

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings SectionRailway & Industrial Section
Bankers' Convention SectionElectric Railway Section
State and City Section

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NO. 2348

Financial.**THE FARMERS' LOAN & TRUST COMPANY**Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the worldThe Company is a legal depository for
moneys paid into Court, and is author-
ized to act as Executor, Administrator,
Trustee, Guardian, Receiver, and in all
other fiduciary capacities.Acts as Trustee under Mortgages made
by Railroad and other Corporations, and
as Transfer Agent and Registrar of Stocks
and Bonds.Receives deposits upon Certificates of
Deposit, or subject to check, and allows
interest on daily balances.Manages Real Estate and lends money
on bond and mortgage.Will act as Agent in the transaction of
any approved financial business.Depository for Legal Reserves of State
Banks and also for moneys of the City of
New York.Fiscal Agent for States, Counties and
Cities.16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON

PARIS

Members of Richmond and Baltimore Stock
Exchanges.**John L. Williams & Sons**
BANKERSCorner 9th and Main Streets
RICHMOND, VA.Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.**GARFIELD NATIONAL BANK**

Fifth Avenue Building

Corner 5th Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President

JAMES McCUTCHEON, Vice-Pres.

WILLIAM L. DOUGLASS, Cashier

ARTHUR W. SNOW, Asst. Cashier

Chase National Bank

Clearing House Building

Cap. & Surp., \$12,028,362 Dep., \$106,703,942

A. B. HEPBURN, President

A. H. Wiggin, V.-Pres. C. C. Slade, Asst. Cash.

S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier.

H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.

A. C. Andrews, Asst. Cashier

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS—IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.**HARVEY FISK & SONS**

NEW YORK

BANKERSGovernment, Railroad and
Municipal Bonds**INVESTMENT SECURITIES**PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.CHICAGO, represented by D. K. DRAKE,
218 La Salle St.BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St.**The National Park Bank
of New York**

Organized 1856.

Capital \$3,000,000 00

Surplus and Profits 10,290,367 80

Deposits March 29, 1910 . . . 106,778,260 53

RICHARD DELAFIELD,

President.

GILBERT G. THORNE, JOHN C. McKEON,

Vice-President. Vice-President.

JOHN C. VAN CLEAF,

Vice-President.

MAURICE H. EWER,

Cashier.

WILLIAM O. JONES, WILLIAM A. MAIN,

Asst. Cashier. Asst. Cashier.

FRED'K O. FOXCROFT, Asst. Cashier.

THE**MECHANICS AND METALS
NATIONAL BANK**

33 Wall Street

Capital, - - - - \$6,000,000

Surplus, - - - - 6,000,000

Francis Ralston Welsh,**BONDS****OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES**109-111 SOUTH FOURTH STREET
PHILADELPHIA**The****MERCHANTS NATIONAL BANK**
of Philadelphia

Capital, - - - \$1,000,000

Surplus, - - - \$800,000

ACCOUNTS INVITED**Financial.****THE LIBERTY
NATIONAL BANK
OF NEW YORK**

139 BROADWAY

N. W. HARRIS & CO**BANKERS**

Pine Street, Corner William

NEW YORK

35 Federal St., Boston

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in**BONDS FOR INVESTMENT**

LIST ON APPLICATION

Edward B. Smith & Co.**BANKERS****INVESTMENT SECURITIES**

Members New York and Phila. Stock Exchanges

N. E. Cor. Broad & Chestnut Sts., Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829

**THE
GALLATIN
NATIONAL BANK
OF THE CITY OF NEW YORK**Capital - - - - \$1,000,000
Surplus and Profits (earned) - 2,450,000**OFFICERS**

SAMUEL WOOLVERTON, President

ADRIAN ISELIN JR., Vice-President

GEORGE B. LEWIS, Cashier

HOWELL T. MANSON, Asst. Cashier

DIRECTORSAdrian Iselin Jr.
Frederic W. Stevens
Alexander H. Stevens
W. Emlen RooseveltChas. A. Peabody
Samuel Woolverton
Charles H. Tweed
Thomas Denny

Bankers and Drawers of Foreign Exchange.**J. P. MORGAN & CO.**DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK**DREXEL & CO., PHILADELPHIA**
Corner of 5th and Chestnut Streets**MORGAN, GRENELL & CO., LONDON**
No. 22 Old Broad Street**MORGAN, HARJES & CO., PARIS**
31 Boulevard HaussmannDeposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts
of the world**Brown Brothers & Co.,**PHILA. NEW YORK. BOSTON.
59 Wall StreetALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.

Mems. N. Y., Phila., Boston & Balt. Stock Exch's.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa. INTERNATIONAL CHEQUES. CERTIFICATES OF DEPOSIT.

Letters of Credit
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.
BROWN, SHIPLEY & CO., LONDON**TAILER & CO**

27 Pine Street, New York

BANKERS**INVESTMENT
SECURITIES**

Members of the New York Stock Exchange

Winslow, Lanier & Co.,

59 CEDAR STREET

NEW YORK

BANKERSDeposits Received Subject to Draft. Interest
Allowed on Deposits. Securities
Bought and Sold on
Commission.**Foreign Exchange, Letters of Credit****Kean, VanCortlandt & Co.****BANKERS**

30 PINE STREET, NEW YORK

Transact a General Foreign and Domestic
Banking Business.**Dealers in Investment Securities****John Munroe & Co.,**

NEW YORK BOSTON

Letters of Credit for TravelersCommercial Credits. Foreign Exchange.
Cable Transfers.**MUNROE & CO., Paris****Maitland, Coppel & Co.,**52 WILLIAM STREET
NEW YORKOrders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.**Bills of Exchange, Telegraphic Transfers,
Letters of Credit**

on

Union of London & Smiths Bank, Limited,
London.Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.Agents for the Bank of Australasia, the British
Guiana Bank, Demerara, etc., etc.**TRAVELERS' LETTERS OF CREDIT**
Available throughout the United States**August Belmont & Co.,****BANKERS.**

No. 23 NASSAU STREET.

Members New York Stock Exchange.

Agents and Correspondents of the

Messrs. ROTHCHILD,
London, Paris and Vienna.**ISSUE LETTERS OF CREDIT**
for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba, and the
other West Indies, Mexico and California.
Execute orders for the purchase and sale of
Bonds and Stocks.**Graham, Vaughan & Co.,**

44 Pine Street, New York.

BANKERS**INVESTMENT SECURITIES**

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.**Bankers**

64-66 Wall Street, New York

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank, Limited.

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital - - - \$1,000,000

Surplus earned - - - 500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.**BANKERS.**

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits
available in all parts of the world.**Schulz & Ruckgaber,****BANKERS.**15 William Street, - - - New York
Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank,
Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities

Kidder, Peabody & Co.,115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK**BANKERS****INVESTMENT SECURITIES.****FOREIGN EXCHANGE.****LETTERS OF CREDIT**

Correspondents of

BARING BROTHERS & CO. LTD.
LONDON**J. & W. Seligman & Co.,****BANKERS**

NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers,
Available in all Parts of the WorldDRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA

Seligman Brothers, London

Seligman Freres & Cie., Paris

Alsberg, Goldberg & Co., Amsterdam

The Anglo and London-Paris National
Bank of San Francisco, Cal.**Redmond & Co.****BANKERS**

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

Letters of Credit and Travelers' Cheques;
available the world over.

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and
interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission.

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

GRAHAM & Co.**BANKERS**

435 Chestnut Street

PHILADELPHIA

Government and Municipal Bonds,
Securities of Railroads, Street
Railways and Gas companies
of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques**Knauth, Nachod & Kühne****BANKERS**

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange.

**INVESTMENT
SECURITIES**

Bankers.**Lee, Higginson & Co.**

BOSTON

New York

Chicago

HIGGINSON & CO.

1 Bank Buildings, Prince's Street,
LONDON, E. C.**Plympton, Gardiner & Co.**Members New York and Chicago
Stock Exchanges**Conservative Investments**

LISTS ON REQUEST

27 William St., New York

232 La Salle Street,
CHICAGO54 Old Broad Street,
LONDON, E. C.**Trowbridge & Co.**

BANKERS

Members New York Stock Exchange

**Bonds and Stocks
for Investment**NEW YORK
111 BroadwayNEW HAVEN
134 Orange St.**Blake Brothers & Co.**50 Exchange Place, 14 State Street,
NEW YORK BOSTON

Dealers in

NEW YORK CITY
and other MUNICIPAL BONDS**COMMERCIAL PAPER**
INVESTMENT SECURITIES

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.TRANSACTION A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.**BOND & GOODWIN**

BANKERS

Corporation and Collateral Loans
Commercial Paper

also

INVESTMENT SECURITIESMembers New York Stock Exchange
and Boston Stock Exchange.85 Congress St. 111 Broadway 34 LaSalle St.
BOSTON NEW YORK CHICAGO**Bankers.****Wm. A. Read & Co.**

BANKERS.

Members New York, Chicago and Boston
Stock Exchanges.**Investment Securities**25 NASSAU STREET,
NEW YORKBOSTON BALTIMORE CHICAGO
LONDON**Rhodes & Company**

BANKERS

45 WALL STREET, NEW YORK

High-Grade Bonds

State, Municipal and Railroad

Members New York Stock Exchange; Execute
Commission Orders; Deposits received subject to
draft.Letters of Credit and
Travelers' Checks
Available Throughout the World

HARTFORD—36 Pearl Street

Goldman, Sachs & Co.

BANKERS

60 WALL STREET, NEW YORK
Members of New York Stock Exchange.Executes orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."**Issue Commercial and Travelers'**
Letters of Credit
Available in all parts of the world.**DEALERS IN**
Investment Securities
and Commercial Paper**Zimmermann & Forshay**

BANKERS

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.**Foreign Exchange Bought and Sold**
Letters of Credit Issued

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER

BANKERS

1411 Chestnut St. Philadelphia

Members New York and Phila. Stock Exchanges

Investment Securities**Bankers.****Millett, Roe & Hagen**

BANKERS

33 Wall Street

New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO.,

Bankers

BONDS FOR INVESTMENTInterest Allowed on Deposit Accounts
Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK

Philadelphia Chicago San Francisco

George P. Butler & Bro.

35 Wall Street

NEW YORK

Members N. Y. Stock Exchange

RAILROAD AND OTHER
INVESTMENT SECURITIES.**H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable
Transfers to Europe, Asia, Australia, the
West Indies, Central and South America and
Mexico.Issue Letters of Credit for Travelers, avail-
able in all parts of the world.**Charles Head & Co.**

Members of

New York and Boston Stock Exchanges

17 Broad Street
NEW YORK74 State Street
BOSTON20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
103 Banigan Bldg., Providence, R. I.

Private wires connecting all offices

Wollenberger & Co.

BANKERS

Specialists in

Foreign Government Bonds

Correspondence Invited.

206 La Salle Street - - CHICAGO

BIRD S. COLER

LEONARD H. HOLM

W. N. COLER & CO.

BANKERS

43 CEDAR ST., NEW YORK

INVESTMENTS**Shoemaker, Bates & Co.**

BANKERS

Members {New York Stock Exchange
New York Cotton Exchange
Chicago Stock Exchange**INVESTMENT SECURITIES**37-43 Wall Street, New York
Waldorf-Astoria and 500 Fifth Ave., New York
Real Estate Tr. Bldg., Phila.

Foreign.

DEUTSCHE BANK

BERLIN, W.
Behrenstrasse 9 to 13.

CAPITAL\$47,619,000
M. 200,000,000.
RESERVE\$25,172,895
M. 105,726,164.

Dividends paid during last ten years:
11. 11. 11. 11. 12. 12. 12. 12. 12 1/4 per cent

Branches:

BREMEN, DRESDEN, FRANKFORT-O-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN,
BRUSSELS, CONSTANTINOPLE
and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseische Bank.)

SUBSCRIBED CAPITAL.....(\$7,143,000)
M. 30,000,000.
PAID-UP CAPITAL.....(\$5,357,000)
M. 22,500,000.
RESERVE FUND.....(\$1,625,000)
M. 6,827,000.

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:

ARGENTINA: Bahia-Blanca, Buenos Aires,
Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W. 43-44 Behrenstrasse
BREMEN, FRANKFORT-O-M., MAINZ,
HOCHST-O-M., HOMBURG v. d. H.,
POTSDAM, WIESBADEN,
LONDON, E. C.,
53 Cornhill.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.
RESERVE - - - - \$14,307,764
M. 60,092,611.

With the unlimited personal liability
of the following partners:

A. SCHOELLER, E. RUSSELL.
M. SCHINCKEL, F. URBIG.
Dr. A. SALOMONSON.

BRASILIANISCHE BANK
FÜR DEUTSCHLAND

CAPITALM. 10,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND
DEUTSCHLAND

A ITALM. 10,000,000 00
HAMBURG, WITH BRANCHES IN CHILE
(BANCO DE CHILE Y ALEMANIA), ANTOFA-
GASTA, CONCEPCION, SANTIAGO, TEMUCO,
VALDIVIA, VALPARAISO, VICTORIA; AND
IN BOLIVIA (BANCO DE CHILE Y ALE-
MANIA, SECCION BOLIVIANA), LA PAZ
AND ORURO

LONDON AGENTS:

DIRECTION DER DISCONTO-GESELL-
SCHAFT, 53, CORNHILL, E. C.

The Union Discount Co.
of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid-Up.....3,750,000
Reserve Fund.....2,800,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2 Per Cent.

At 3 to 7 Days' Notice, 2 1/4 Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The London City &
Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700
PAID-UP CAPITAL, - - 19,946,187
RESERVE FUND, - - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,
Chairman and Managing Director.

Berliner
Handels-Gesellschaft,

BERLIN, W., 64

Behrenstrasse 32-33 and Französische-Strasse 42

Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chlasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs. 62,800,000
Surplus, Frs. 16,330,000

The National Discount
Company, Limited

35 CORNHILL, - - - LONDON, E. C.
Cable Address—Natdis: London.

Subscribed Capital.....\$21,166,625
Paid-up Capital.....4,233,325
Reserve Fund.....2,150,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2 1/4 Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$14,400,000 00
REST - - - - 12,000,000 00
UNDIVIDED PROFITS, 681,561 44

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary President.
Hon. Sir George Drummond,
K. C. M. G., C. V. O.—President
Sir Edw. Clouston, Bart.—V.-Pres. & Gen Mgr.

NEW YORK OFFICE,

No. 64 WALL STREET

R. Y. HEBDEN,
W. A. BOG,
J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits, available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL.....\$6,000,000
Rest and Undivided Profits.....4,602,187
NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, } Agents.
C. J. CROOKALL, }

143 branches in the Provinces of Quebec, Ontario,
Manitoba, Saskatchewan, Alberta and British
Columbia. Good facilities for effecting prompt col-
lections in Canada. Buy and sell Sterling Exchange
and Cable Transfers. Issue Commercial and Trav-
ellers' Credits available in any part of the world.
London Agents—Royal Bank of Scotland.

Canadian Bonds

MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

TORONTO

CANADA

W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Foreign.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.

Codes: Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai

BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....\$15,000,000
Reserve Fund In Gold.....\$15,000,000 30,600,000
In Silver.....15,500,000
Reserve Liabilities of Proprietors.....15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS, SETTLE-
MENTS, INDIA.

WADE GARDNER, Agent, 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000
(130,000,000 crowns)
RESERVE FUNDS - - - \$7,900,000
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary:

Agram, Aussig a-E., Bielitz-Biela,
Brunn, Budapest, Carlsbad, Czerno-
witz, Friedek-Mistek, Graz, Innsbruck,
Klagenfurt, Krakau, Lemberg, Marien-
bad, Meran, Pilsen, Prag, Przemyśl,
Prossnitz, St. Pöten, Tarnow, Teplitz,
Teschen, Villach, Wr. Neustadt

Branch in Turkey
Constantinople

Canadian.**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....6,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Traveler's Credits. Collections made at all points. Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.C.
BANKERS IN GREAT BRITAIN.
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited,
Union of London and Smith's Bank, Limited.**The Bank of British North America**Established in 1836
Incorporated by Royal Charter in 1840Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....500,000 Sterling

Head Office:

5 Gracechurch Street, London, E.C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, Agents.
W. T. OLIVER,

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Traveler's Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

C. Meredith & Co., Limited**Bond Brokers and Financial Agents**CHAS. MEREDITH, W. E. STAVERT,
President. Vice-President.
G. W. FARRELL, Secretary-Treasurer.
A. H. B. MACKENZIE, Manager.

DIRECTORS:

ALFRED BAUMGARTEN C. R. HOSMER
Capt. D. C. NEWTON (Montreal)
H. ROBERTSON C. B. GORDON**MONTREAL****Canadian Investment Securities**

CORRESPONDENCE SOLICITED

DOMINION SECURITIES CORPORATION, LIMITED

Toronto Montreal London, Eng.

THE INVESTMENT TRUST CO. LIMITED

Trustees-Transfer Agents

BOND DEPARTMENT

Canadian Corporation Bonds

MONTREAL

CANADA

HODENPYL, WALBRIDGE & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light
SECURITIES**Bankers.****Edward Sweet & Co.**

Members N. Y. Stock Exchange

Bankers & Brokers34 PINE STREET
NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.**BANKERS**Members New York and Boston
Stock Exchanges**INVESTMENT SECURITIES**15 State Street, - BOSTON
24 Broad Street, NEW YORK

HARTFORD BALTIMORE CHICAGO

R. L. DAY & CO.37 Wall St NEW YORK 35 Congress St
BOSTON**HIGH-GRADE INVESTMENT BONDS**

Municipal and Railroad

Members New York and
Boston Stock Exchanges**Tucker, Anthony & Co.****BANKERS & BROKERS**53 STATE ST., 24 BROAD ST.,
BOSTON NEW YORK
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New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs
on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909	\$2,759,391 25
Premiums on Policies not marked off 1st January, 1909	717,712 79
Total Marine Premiums	\$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909	\$3,791,557 05
Interest received during the year	\$322,046 46
Rent less Taxes and Expenses	145,679 82
	\$467,726 28
Losses paid during the year which were estimated in 1908	\$829,378 19
and previous years	1,149,459 56
Losses occurred, estimated and paid in 1909	\$1,978,837 75
Less Salvages	\$249,891 07
Re-insurances	235,520 48
	\$485,411 55
	\$1,493,426 20
Returns of Premiums	\$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$356,913 94

ASSETS.

United States & State of New York Stock, City, Bank and other Se- curities	\$5,461,042 00
Special deposits in Banks & Trust Cos.	1,000,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,299,426 04
Other Real Estate & claims due the com- pany	75,000 00
	4,374,426 04
Premium notes and Bills Receivable	1,213,069 68
Cash in the hands of European Bankers to pay losses under poli- cies payable in foreign countries.	239,948 04
Cash in Bank	633,405 13
Aggregating	\$12,921,890 89

LIABILITIES.

Estimated Losses and Losses Un- settled	\$2,393,297 00
Premiums on Unterminated Risks	685,546 90
Certificates of Profits and Interest Unpaid	263,468 95
Return Premiums Unpaid	120,569 42
Certificates of Profits Ordered Re- deemed, Withheld for Unpaid Premiums	22,553 49
Certificates of Profits Outstand- ing	7,494,890 00
Real Estate Reserve Fund	370,000 00
Aggregating	\$11,269,125 76

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the
holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof,
or their legal representatives, on and after Tuesday the first of February next, from which date all
interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year
ending 31st December, 1909, which are entitled to participate in dividend, for which, upon appli-
cation, certificates will be issued on and after Tuesday the third of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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 Galveston Houston & Henderson 5s, 1913
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 5s, 1919
 N. Y. Telep. 4½s, 1939
 New Amsterdam Gas 5s, 1948
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Commercial & Financial Chronicle
Front Pine and Depeyster Streets,
NEW YORK.

Dividends.

Coupons Due and Payable at
THE TRUST COMPANY OF AMERICA

37-43 WALL STREET, NEW YORK

On and after July 1st, 1910

American Sienna Marble Co. 1st 6s
Atlantic Ave. Railroad Co. Imp. 5s
Atlantic & Danville Ry. Co. 2nd 4s
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Broadway & Newport Bridge Co. 5s
Buffalo Brewing Co. 1st 6s
Buffalo & Lockport Ry. Co. 1st 5s
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Chattanooga Iron & Coal Co. 1st 6s
Chehalis County, Wash., S. D. 5 & 6
Citizens' Water Supply Co. of New-town 2nd 4s
Clarke County, Washington, Funding
Clarke County, Wash., S. D. No. 6
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Dawson Ry. & Coal Co. 1st & Coll. 5s
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Ry. Co. 1st 5s
Development Co. of America Coll.
Tr. 6s
East Side Elec. Ry. Co. of Kansas
City 1st 5s
El Paso & Rock Island RR. Co. 1st 5s
El Paso Union Passenger Depot Co.
1st 5s
Fries Mfg. & Power Co. 1st 5s
Frontier Telephone Company 1st 5s
Globe Navigation Company 1st 5s
Hudson Navigation Co. Debenture 5s
Hutton Company, The, 1st 3 95-100s
Indianapolis No. Traction Co. 1st 5s
International Acheson Graphite Co.
1st 5s
Interocean Teleph. & Teleg. Co. 1st 5s
Isbell Porter Co. Cons. 5s
King County, Wash., S. D. 1, 29,
66, 116.
King County, Wash., Court House
Kittitas County, Wash., Funding
Lowe Manufacturing Company 1st 6s
Macon Railway & Light Co. 1st 5s
Medina Gas Co. (Jan. 1, 1910) 1st 5s
Memphis Warehouse Company 1st 6s
Meriden Southington & Compounce
Tramway Company 1st 5s
Milledgeville Mfg. Co. Genl. 6s
Milwaukee Office Company 5s
Montgomery, Alabama, City of
Montgomery Hotel Company 1st 5s
Nassau Electric RR. Co. 1st Cons. 4s
Nazareth Cement Co. 1st 5s

Neuse River Mills 1st 5s
New London Gas & Electric Co. 1st
Cons. 5s
New York Butchers' Dressed Meat
Co. 1st 6s
Niagara Falls Gas & Elec. Co. 1st 5s
Norfolk Warehouse Association 1st 5s
Norfolk Warehouse Corp. Cons. 5s
Oil City Boiler Works 1st 6s
Pneumatic Transit Company 1st 5s
Port Townsend, Washington, City of,
Municipal
Publishers' Paper Company 1st 6s
Quincy, Manchester Sargent Co. 1st 6s
Rock Island-Frisco Terminal Rail-
way Company 1st 5s
Schoharie Light & Power Co. 1st 6s
Seattle, Wash., City of, Municipal
Light
Seattle, Wash., City of, City Jail
Seneca Falls & Waterloo Gas Light
Co. 1st 5s
Spokane, Wash., City of, Water Works
Spokane, Washington, City of, Water
Works, additional and extension
Spokane, Wash., City of, Bridge
Spokane County, Wash., School Dis-
tricts 23 and 81
Standard Gas & Electric Co. of
Raleigh, N. C., 1st 5s
Sterling Dyeing & Finishing Co. 1st 5s
Steubenville Mingo & Ohio Valley
Traction Co. 1st 5s
Syracuse Light & Power Co. "Col-
lateral" 5s
Tacoma, Wash., City of, Bridge
Tacoma, Wash., City of, Light & Pow.
Tacoma, Wash., City of, Drainage
Tannersville Water Company 1st 5s
Telluride Power Company 1st 6s
Traders' Paper Board Co. 1st 6s
Union Trac. Co. of Indiana Genl. 5s
United Box Board & Paper Company
Genl. 6s
United States Finishing Co. Cons. 5s
Walla Walla, Wash., City of, City Hall
Western New York & Pennsylvania
Traction Co. 1st 5s
Whatcom County, Wash., Funding
Whitman County, Wash., S. D. No. 1

July 2d, 1910
Racine Gas Light Co. Cons. 5s
Whatcom County, Wash., S. D. 1

July 15th, 1910.
Cle Elum, Washington, Town of
Hunter Bros. Paper Company 1st 5s
United Box Board & Paper Company
Collateral 6s

Dividends.

UNITED FRUIT COMPANY

DIVIDEND NO. 44

A quarterly dividend of Two Per Cent on the capital stock of this Company has been declared, payable July 15, 1910, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business June 28, 1910.

CHARLES A. HUBBARD, Treasurer.

American Telephone & Telegraph Co

Four Per Cent Collateral Trust Bonds

Coupons from these Bonds, payable by their terms on July 1, 1910, at the office of the Treasurer in New York, will be paid by the Manhattan Trust Company, 115 Broadway, N. Y.

WILLIAM R. DRIVER, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY.

New York, June 1, 1910.

PREFERRED CAPITAL STOCK

DIVIDEND NO. 45.

A dividend of ONE AND THREE-QUARTERS PER CENT (1 3/4%) on the Preferred Stock of this Company has this day been declared, payable July 1, 1910, to stockholders of record at the close of business June 10, 1910.

Checks will be mailed by the Guaranty Trust Company of New York.

WM. M. HAGER, Secretary.

S. S. DELANO, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY.

New York, June 1, 1910.

COMMON CAPITAL STOCK

DIVIDEND NO. 31.

A dividend of ONE-HALF PER CENT (1/2%) on the Common Stock of this Company has this day been declared, payable July 1, 1910, to stockholders of record at the close of business June 10, 1910.

Checks will be mailed by the Guaranty Trust Company of New York.

WM. M. HAGER, Secretary.

S. S. DELANO, Treasurer.

THE UNITED STATES FINISHING COMPANY.

320 Broadway, New York, June 23, 1910.

Coupons No. 12, due July 1, 1910, on consolidated mortgage 5% gold bonds of this company will be paid at the office of The Trust Company of America, 37 Wall Street, New York City.

Coupons No. 18, due July 1, 1910, on first mortgage 5% bonds of The Sterling Dyeing & Finishing Company will be paid at the office of The Trust Company of America, 37 Wall Street, New York City.

F. S. JEROME, Treasurer.

THE UNITED STATES FINISHING COMPANY.

320 Broadway, New York, June 23, 1910.

Preferred Stock Dividend No. 44

The Board of Directors have this day declared the regular quarterly dividend of one and three-quarters per cent (1 3/4%) upon the Preferred Stock of this Company, payable July 1, 1910, to Stockholders of record at the close of business June 23, 1910.

Common Stock Dividend No. 8.

The Board of Directors have this day declared a dividend of one per cent (1%) upon the Common Stock of this Company, payable July 1, 1910, to Stockholders of record at the close of business June 23, 1910.

F. S. JEROME, Treasurer.

Financial.

Notes and Equipment Bonds.

Baltimore & Ohio 4 1/2s of 1913

Delaware & Hud. Equip. 4 1/2s of 1922

N. Y. New Haven & Hart. 5s of 1912

New York Central Equip. of 1911-25

CARPENTER & CO.

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C. B. VAN NOSTRAND

36 WALL STREET

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NEW YORK

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INVESTMENT SECURITIES

74 BROADWAY - - - NEW YORK

Dividends.

Coupons, Dividends and Interest
Payable atUNION TRUST
COMPANY

OF NEW YORK

JULY 1st, 1910

Canada Southern Ry. 1st Mtge. 6%
 Erie & Pittsburgh RR., Series "B"
 and "C" 3½%
 Houston, Tex., Perm. Imprt. 5%
 Houston, Tex., Refunding 5% & 6%
 Houston, Tex., Funding 5%
 Houston, Tex., School Bldg. 5%
 Houston, Tex., Paving & Sewer 5%
 Ithaca, N. Y., 4%
 Ithaca, N. Y., Series A, B, C, G 4%
 Ithaca, N. Y., Series D, E 5%
 Ithaca, N. Y., Series F, 4½%
 Mahoning Coal R.R., 5%
 Mahoning Coal Pref. Stock 5% Div.
 Michigan Central RR. Air Line 4%
 Pittsburgh McKeesport & Yough-
 iogheny RR., 1st Mtge. 6%
 Pittsburgh McKeesport & Yough-
 iogheny RR. Stock 6% Dividend
 Rochester, N. Y., Local Imprt. 3½%
 Rochester, N. Y., Refunding 3½%
 Rochester, N. Y., Park Purposes 3½%
 Rochester, N. Y., Convention Hall 4%
 Rochester, N. Y., Bridge Loan 3%,
 3¼%, 3½%
 Rochester, N. Y., High School 3½%
 Rochester, N. Y., East Side Sewer
 3½%, 4%
 Rochester, N. Y., School 4%
 Rochester, N. Y., Watershed 3½%
 State Line & Sullivan RR. 4½%
 JULY 16, 1910
 Houston, Tex., Water Works 5%

AMERICAN POWER & LIGHT COMPANY.
 71 Broadway, New York, N. Y.
 PREFERRED STOCK DIVIDEND NO. 3.
 The regular quarterly dividend of 1½% on
 the Preferred Stock of the American Power &
 Light Company has been declared payable on
 July 1st, 1910, to the preferred stockholders of
 record at the close of business June 26th, 1910,
 on which date the transfer books will close and
 reopen on July 1st, 1910.
 M. H. ARNING, Treasurer.

ELECTRICAL UTILITIES CORPORATION.
 71 Broadway, New York, N. Y.
 PREFERRED STOCK DIVIDEND NO. 1.
 A semi-annual dividend of 2½% on the preferred
 stock of the Electrical Utilities Corporation has
 been declared, payable on July 1st, 1910, to the
 preferred stockholders of record June 27th, 1910,
 upon which date the transfer books will close and
 reopen July 1st, 1910.
 G. J. ANDERSON, Secretary.

Office of the
 UNITED GAS IMPROVEMENT COMPANY.
 N. W. Corner Broad and Arch Streets,
 Philadelphia, June 8, 1910.
 The Directors have this day declared a quar-
 terly dividend of two per cent (\$1.00 per share),
 payable July 15, 1910, to stockholders of record
 at the close of business, June 30, 1910.
 Checks will be mailed.
 LEWIS LILLIE, Treasurer.

FOUNDED
1803

214th Consecutive Semi-Annual Dividend
 THE MERCHANTS NATIONAL BANK.
 of the City of New York
 42 Wall Street, June 23, 1910.
 The Board of Directors has this day declared
 a dividend of THREE AND ONE-HALF PER
 CENT (3½ per cent) free of tax, payable July 1st,
 1910, to stockholders of record at the close of
 business this day.
 JOSEPH BYRNE, Cashier.

GIRARD TRUST COMPANY.
 147TH SEMI-ANNUAL DIVIDEND.
 At a meeting of the Board of Managers held
 this day a DIVIDEND OF SEVENTEEN (17)
 PER CENT was declared, payable on JULY 1ST,
 1910, to the stockholders of record on the books
 of the Company at the close of business June 15th,
 1910.
 Checks for dividends will be mailed.
 C. J. RHOADS, Treasurer.
 Philadelphia, Pa., June 9th, 1910.

Dividends.

The New York Trust Company

26 BROAD STREET

Coupons due at this office on and after July 1st 1910

Ashland Waterworks Co. 1st Mtge. 5s.
 Athens Terminal Company 1st Mtge. 5s.
 Auburn Gas Co. 1st Mtge. S. F. 5s.
 Bronx Gas & Electric Co. 1st Mtge. 5s.
 City of Galveston, Texas.
 City of Jamestown, N. D., 4½s.
 City of Pullman, Wash., Funding 6s.
 City of Rome, Ga., Renewal Ref. 4½s.
 City of Sedalia, Mo., Refunding 4½s.
 Central Market Street Ry. Co. 1st 5s.
 Citizens Gas & Electric Co. of Council
 Bluffs 1st Mtge. 5s.
 Citizens Gas & Fuel Co. of Terre Haute,
 Ind., 1st Rfdg. 5s.
 City Water Co. of Maryville 1st 5s.
 Clinchfield Coal Co. 1st 5s.
 Edison Elec. L. & P. Co., Erie, Pa., 1st 6s.
 Equitable Illuminating Gas Light Co. of
 Philadelphia 1st Mtge. 5s.
 Erie County Electric Co. 1st Mtge. 4s.
 Florida Publishing Co. 1st Mtge. 6s.
 Fonda Johnstown & Gloversville RR.
 Co. Gen. Refdg. 4s.
 Fonda Johnstown & Gloversville RR.
 Co. 1st Cons. Rfdg. 4½s.
 Franklin County, N. C., Fdg. B. of 1901.
 Globe Street Railway Co. Debenture 5s.
 Greenwich Tramway Company 1st 5s.
 Hackensack Water Company 1st 4s.
 Herkimer County L. & Pow. Co. 1st 5s.
 Indianapolis Water Co. Gen. 4½ and 5s.
 Jonesville, S. C., School Dist. 5½s.
 Kan. City & Westport Belt Ry. Co. 1st 5s.
 Kan. City Sou. Ry. Co. Ref. & Impt. 5s.
 Kootenai County, Idaho, Funding 6s.
 Lincoln Traction Co. (New) Gold 5s.
 Lincoln Traction Co. (Old) Gold 5s.
 Lockport L., H. & Pwr. Co. 1st Rfdg. 5s.
 Macon Dublin & Savan. RR. Co. 1st 5s.
 Mahoning & Shenango Ry. & Lt. Co. 1st
 Cons. Rfdg. 5s.
 National Conduit & Cable Co. 1st 5s.
 New London Steamboat Co. 1st 6s.
 New Orleans City & Lake RR. Co. 1st 5s.
 New Orleans City Railroad Co. Gen. 5s.
 New Orleans Ry. & Light Co. Gen. 4½s.
 New York & Westchester Ltg. Co. Gen.
 Northport Waterworks Co. 1st 4½s.
 Norwich Gas & Electric Co. 1st 5s.
 Paducah City Railway 1st Cons. 5s.
 Peace Riv. Phosph. Min. Co. 1st con. 6s.
 Pike's Peak Hydro-Elec. Co. 1st S. F. 5s.
 Pine Bluff Corporation, The, Gold 5s.
 Plattsburgh Traction Co. 1st 6s.
 Pocahontas Consolidated Collieries Co.,
 Inc., 50-Year 5% Gold.
 Richmond L., H. & P. Co. 1st Rfdg. 5s.
 St. Lawrence & Adirondack Ry. 1st 5s.
 St. Louis & San Francisco Railroad Co.
 5% Coll. Gold Notes.
 Sharon & New Castle Railways Co. 1st
 Lien S. F. 5s.
 Somerset County, N. J., Building 4s.
 Spartanburg Ry., G. & Elec. Co. 1st 5s.
 Spartanburg Ry., G. & Elec. Co. 2d 5s.
 Springfield Ry. & L. Co. 1st Lien Ref. 5s.
 Tacoma Gas & Electric Co. 1st 5s.
 Tanana Valley Railroad Co. 8% 3-Year
 Coll. Trust Gold Notes.
 Terminal Warehouse Co. 2d Mtge. 5s.
 Tri-State Land Co. Rfdg. & Impvt. 6s.
 Underground Electric Railways Co. of
 London, Ltd., 4½% Bonds of 1933.
 United Gas & Electric Co. of New Jersey
 1st Mtge. 5s.
 Utica Belt Line Street RR. Co. 2d 5s.
 Utica Clinton & Bing. RR. Co. Gen. 5s.
 Virginia Portland Cement Co. 1st 5s.
 Western N. Y. & Penn. Ry. Co. 1st 5s.
 Worcester & Conn. East. Ry. 1st 4½s.
 Yakima County, Wash., S. D. No. 2.
 Youngstown-Sharon Ry. & L. Co. 1st 5s.
DUE JULY 2, 1910.
 City of Oregon, Mo., W. W. & E. L. 5s.
DUE JULY 14, 1910.
 Wladikawkas Railway Co. (Russia) 4s.
DUE JULY 15, 1910.
 Fayette-Kanawha Mining Co. 1st 6s.
 Branchville, Orangeburg County, S. C.,
 S. D. No. 18.

THE CITIZENS' CENTRAL NATIONAL BANK
OF NEW YORK.

New York, June 17, 1910.
 The Board of Directors has this day declared
 a quarterly dividend of One and One-Half Per
 Cent, free of tax, payable on and after July 1,
 1910, to stockholders of record at the close of
 business June 27, 1910.
 ALBION K. CHAPMAN, Cashier.

THE IMPORTERS' & TRADERS' NATIONAL
BANK OF NEW YORK.

New York, June 21st, 1910.
 A dividend of Twelve Per Cent, free of tax,
 has to-day been declared by this bank, payable
 on the first day of July next. The transfer
 books will remain closed till that date.
 H. H. POWELL, Cashier.

SEABOARD NATIONAL BANK.

18 Broadway, New York, N. Y.
 At a meeting of the Board of Directors the
 regular quarterly dividend of Three (3%) Per Cent
 on the Capital Stock of this bank was declared,
 payable free of tax on July 1 to stockholders of
 record on June 25, 1910.
 C. C. THOMPSON, Cashier.

YORKVILLE BANK

New York, June 20th, 1910.
 The Board of Directors has declared a semi-
 annual dividend of Ten Per Cent, payable July 1st,
 to shareholders of record. Transfer books close
 June 23rd.
 WM. L. FRANKENBACH, Cashier.

THE WASHINGTON TRUST COMPANY
OF THE CITY OF NEW YORK.

253 Broadway, New York, June 22, 1910.
 A quarterly dividend of THREE PER CENT
 on the capital stock of this Company has this day
 been declared, payable on and after July 1, 1910,
 to stockholders of record at the close of business
 on June 25, 1910.
 M. S. LOTT, Secretary.

COLUMBIA BANK

507 FIFTH AVENUE, Near Forty-second Street.

The Forty-fourth Consecutive Dividend

New York, June 15, 1910.
 The Board of Directors have this day declared
 a semi-annual dividend of Six (6%) Per Cent
 and an extra dividend of Four (4%) Per Cent,
 free of tax, out of the earnings of the past six
 months, payable on July 1st, 1910.
 The transfer books will remain closed until
 that date.
 W. S. GRIFFITH, Cashier.

THE NEW YORK COUNTY NATIONAL BANK

New York, June 23rd, 1910.
 116th Dividend.
 The directors of this Bank have to-day de-
 clared a semi-annual dividend of Twenty Per
 Cent., payable on the first day of July, 1910.
 Transfer books to be closed from June 24th to
 July 1st, both dates inclusive.
 JAMES C. BROWER, Cashier.

THE BANK OF AMERICA.

New York, June 17th, 1910.
 The Board of Directors have to-day declared a
 semi-annual dividend of thirteen (13) per cent,
 free of tax, payable July 1st, 1910, to stock-
 holders of record of this date.
 The transfer books will remain closed until
 July 2d, 1910.
 W. M. BENNET, Cashier.

THE HANOVER NATIONAL BANK.

of the City of New York.
 New York, June 21st, 1910.
 The Board of Directors have this day declared
 a quarterly dividend of FOUR PER CENT, free
 of tax, payable on and after July 1st, 1910. The
 transfer books will remain closed until that
 date.
 ELMER E. WHITTAKER, Cashier.

Dividends.

COUPONS DUE AND PAYABLE AT THE OFFICE OF THE
**UNITED STATES
MORTGAGE & TRUST COMPANY**

55 Cedar Street, New York
ON AND AFTER JULY 1ST, 1910

Acker, Merrill & Condit Co. Deb. (July 10) 6s
Alexandria, La., Public Improvement 5s
American Felt Company 5s
Arkansas Okla. & West. R.R. Co. 6s
Baton Rouge, La., Permanent Improvement 4s
Billings, Montana, Funding 6s
Bloomfield, N. J., Fire Department 4s
Buffalo Creek Railroad Co. 2d 5s
Cairo, Ga., Water-Works & Electric Light 5s
Camden County, N. J., Building 4s
Canandaigua, N. Y., Sch. D. No. 1 4s
Cedartown, Ga., School Impt. 6s
Cohoes, N. Y., Public Impt. 3 1/2s
Coldwater Gas, Lt. & Fuel Co. 1st 5s
Det. Monroe & Tol. Short Line Ry Co. 5s
Dolgeville, N. Y. 3.90s
Durham, N. C., School 4s
Easton Palmer & Bethlehem St. Ry. Co. 5s
Elberton, Ga., Paving 4s
Elmira Water, Light & R.R. Co. 5s
Elyria, O., Water-Works 4 1/2s
Fresno City Water Company 5s
Glassport, Pa., School District 4 1/2s
Glassport, Pa., Boro. 4 1/2s and 5s
Greensboro, N. C., Street 4s
Griffin, Ga., Sewer, Water & Lt. 5s
Guayaquil & Quito Ry. Co. (July 2) 5s
Hawaii Territory Improvement 3 1/2s
Idaho Falls, Idaho, Municipal 5s
Inter-Ocean Steamship Company 5s
Jennings, La., School 5s
Klickitat County, Wash., Fund'g 6s
Long Island R.R. Co. Consolidated 5s
Long Island R.R. Co. New Cons. 4s
Long Island R.R. Co., North Shore Branch 5s
Marquette & Bessemer Dock & Nav. Co. Deb. 5s
Memphis, Tenn., School 4 1/2s
Montauk Extension R.R. Co. 5s
Monterey & Pacific Grove Ry. Co. 6s
Montgomery, N. Y., Water 4s
Monticello, Ga., Water-Works 5s
Montvale, N. J., Road 5s
Mutual Life Insurance Company 5s
Mutual Term. Co. of Buffalo, N. Y., 1st 4s

N. Y. Bay Extension Ry. Co. 5s
New Bern Gas Co. of N. C. 5s
North Spring Lake, N. J., Water 5s
Northern Indiana Ry. Co. Cons. 1st 5s
Norwalk, Conn., Ref. & Sewer 4s
Oskaloosa Traction & Light Co. 5s
Pacific Telephone & Telegraph Co. (July 2) 5s
Pelham, Ga., School 5s
Pelham, Ga., Public Improvement 5s
Pensacola, Fla., Improvement 4 1/2s
Pensacola, Fla., Special Impt. 6s
Philadelphia, Mont., Water 6s
Pittsb. & Fairmont Fuel Co. 1st 5s
Portland Gas & Coke Co. 5s
Port Vue, Pa., Funding 4 1/2s
Richland, Ga., Water-Works & Elec. Light 5s
Richmond, Va., Series I 4s
School City, Fort Wayne, Ind. 3 1/2s
Stonington, Conn., School District No. 18 4s
South Orange, N. J., Sewer 4s
South Porto Rico Sugar Company (July 31) 6s
Squaw Creek Drainage Dist. No. 1 6s
Stockton Gas & Elect. Corporation 6s
Sullivan Water Company 1st 6s
Syracuse, N. Y., School 3 1/2s & various others
Tampa, Fla., Refunding 5s
Telfair County, Ga., Court House 5s
Toledo, Ohio, Refunding 4s and various others
Toronto, Canada, Local Impt. 4s
U. S. Mort. & Trust Co. Series "K" 4s
U. S. Mort. & Trust Co. Series "L" 4s
Water, Light & Power Co. of Hot Springs, S. D. 5s
Water-Works Co. (San Antonio) 5s
Westerly, R. I., Refunding 4s
West Indianapolis Funding (due July 6) 6s
West Orange, N. J., Educational 5s
Wilkes-Barre, Pa., City Impt. 4s
Wilmington, N. C., Refunding 4s
Woodlawn Cemetery Co. of Md. (July 15) 6s
Yellowstone Co., Mont., School Dist. No. 2 4 1/2s
Yosemite Valley R.R. Co. 5s
Zenith Steamship Co. (July 15) 5s

BRANCHES Broadway & 73d St.
125th St. & 8th Ave.

Modern Safe Deposit and Storage
Vaults at All Offices

Dividends.

WINSLOW, LANIER & CO.
59 CEDAR STREET,
NEW YORK.

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

JULY 1ST, 1910.

Blackford County, Indiana, Court House 5s.
Bedford, Indiana, Refunding Bonds.
Canal-Louisiana Bank & Trust Co. dividend —%.
Cleveland & Pittsburgh R.R. Co. Gen. Mtge. 4 1/2s.
Cleveland & Mahoning Valley Ry. Co. Cons. Mtge. 5% Coupon Bonds.
Cleveland & Mahoning Valley Ry. Co. Cons. Mtge. Regst. Bonds.
Dallas County, Iowa, Court House 4s.
Grand Rapids & Indiana Ry. Co. 1st Mtge. Ext. 4 1/2s and 3 1/2s.
Hartford City, Indiana, School 4 1/2s.
Indianapolis, Indiana, City of.
Jekyl Island Club 1st Mtge. 4 1/2s.
Louisiana, State of, 4% Consols.
Marion County, Indiana, Bridge Bonds.
Northern Pacific Terminal Co. of Oregon 1st 6s.
New Orleans, La., City of, Constitutional and Improvement 4s.
Niagara Falls Power Co. 1st 5s.
Niagara Falls Water Works Co. 1st 5s.
Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st Mtge. 7s, Series "A."
Pittsburgh Ft. Wayne & Chicago Ry. Co. 2nd Mtge. 7s, Series "G."
Pittsburgh Ft. Wayne & Chicago Ry. Co. Special Guaranteed Stock, dividend, 1 1/4% quarterly.
Peru, Indiana, School 4 1/2s and Funding 5s.
Traverse City R.R. Co. 1st 6s.

JULY 5TH, 1910.

Pittsburgh Ft. Wayne & Chicago Ry. Co. Regular Guaranteed Stock, dividend, 1 1/4% quarterly.

Bangor & Aroostook Railroad Co.
First Mortgage 5% Gold Bonds

Coupon No. 35, due July 1, 1910, from the First Mortgage 5% Gold Bonds of this Company will be paid upon presentation on and after July 1, 1910, at the office of the Guaranty Trust Co. of New York, 28 Nassau St., New York.
EDWARD STETSON, Treasurer.
Bangor, Me., June 22, 1910.

Bangor & Aroostook Railroad Co.
Second Mortgage Bonds

Coupon No. 30, due July 1, 1910, from the Second Mortgage 5% Bonds of this Company will be paid upon presentation on and after July 1, 1910, at the office of the Guaranty Trust Co. of New York, 28 Nassau St., New York.
EDWARD STETSON, Treasurer.
Bangor, Me., June 22, 1910.

Bangor & Aroostook Railroad Co.
Consolidated Refunding Mortgage 4% Bonds

Coupon No. 18, due July 1, 1910, from the Consolidated Refunding 4% Bonds of this Company will be paid upon presentation on and after July 1, 1910, at the offices of Messrs. Lee, Higginson & Co., 44 State Street, Boston.
EDWARD STETSON, Treasurer.
Bangor, Me., June 22, 1910.

THE ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY.

New York, June 7, 1910.
The Board of Directors has declared a semi-annual dividend (being dividend No. 24) on the PREFERRED STOCK of this Company of TWO DOLLARS AND FIFTY CENTS (\$2.50) per share payable August 1, 1910, out of surplus net income, to holders of said PREFERRED STOCK as registered on the books of the Company at the close of business on June 30, 1910. The books will not be closed.
Dividend checks will be mailed to holders of PREFERRED STOCK who file suitable orders therefor at this office.
C. K. COOPER, Assistant Treasurer,
5 Nassau Street, New York City.

OFFICE OF

THE ATLANTIC & DANVILLE RAILWAY CO.
Norfolk, Va., June 23, 1910.

Coupon No. 20 of the First Mortgage 4% Gold Bonds of The Atlantic & Danville Railway Company, due July 1, 1910, will be paid on and after that date at the office of The Mercantile Trust Company, New York City.
Coupon No. 12 of the Second Mortgage 4% Gold Bonds of The Atlantic & Danville Railway Company, due July 1, 1910, will be paid on and after that date at the office of The Trust Company of America, New York City.
ADAM TREDWELL, Treasurer.

THE DENVER & RIO GRANDE RAILROAD COMPANY
(Consolidated).

165 Broadway, New York, June 2d, 1910.
The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2 1/2%) on the Preferred Stock of this Company, payable July 15th, 1910, to stockholders of record on June 24, 1910.
The transfer books of the Preferred Stock will close on June 24th, 1910, and will reopen on the morning of July 6th, 1910.
STEPHEN LITTLE, Secretary.

SEABOARD AIR LINE RAILWAY.
Five Per Cent Adjustment Mortgage Gold Bonds.
The semi-annual installments of interest on this Company's Adjustment Bonds, amounting to 2 1/2% (\$25.00), represented by Coupons Nos. 1 and 2, for \$12.50 each will be paid on and after August 1, 1910, at the office of Messrs. Blair & Co., No. 24 Broad Street, New York.
Seaboard Air Line Railway,
By D. C. PORTEOUS, Secretary.
New York, June 23, 1910.

DETROIT & MACKINAC RY. CO.
40 Wall St., N. Y. City, May 23d 1910.
A dividend of two and one-half per cent (2 1/2%) has this day been declared on the preferred capital stock of this company, payable July 1st 1910 to stockholders of record at the close of business June 15th 1910. The preferred stock transfer books will close June 15th 1910 and reopen July 5th 1910.
C. B. COLEBROOK, Treasurer.

GULF & SHIP ISLAND RAILROAD CO.
First Refunding & Terminal Mortgage Bonds.
Coupons and Registered Interest checks covering interest due July 1st, 1910, and prior thereto, on the above bonds, will be paid by the Metropolitan Trust Co., Fiscal Agents, 49 Wall St., New York City.
R. E. POWERS, Treasurer.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

Treasurer's Office, New York, June 7th, 1910.
A dividend of Five Per Cent on the capital stock of the NEW YORK & HARLEM RAILROAD COMPANY will be paid by the New York Central & Hudson River Railroad Company, lessee, (under provisions of the contract between the two companies) at this office on the 1st day of July next to stockholders of record at the close of business on the 15th inst.
EDWARD L. ROSSITER, Treasurer.

MICHIGAN CENTRAL RAILROAD COMPANY.

Grand Central Terminal, N. Y., June 17, 1910.
The Board of Directors of this Company have declared a semi-annual dividend of THREE PER CENT upon its Capital Stock, payable at this office July 29th, 1910, to stockholders of record at 3 o'clock P. M. on Thursday, June 30th, 1910.
CHARLES F. COX, Treasurer.

CANADA SOUTHERN RAILWAY CO.

Grand Central Terminal, N. Y., June 17, 1910.
The Board of Directors of this Company have declared a semi-annual dividend of ONE AND ONE-HALF PER CENT upon its Capital Stock, payable at this office August 1st, 1910, to stockholders of record at 3 o'clock P. M., on Thursday, June 30th, 1910.
CHARLES F. COX, Treasurer.

Financial.**St. Paul & Northern Pacific
Railway Company**

Six Per Cent Forty-Year Gold Bonds Issued under Mortgage to Central Trust Company of New York, dated June 1, 1883.

To Holders of Bonds of the aforesaid Issue:

You are hereby invited to make offers to sell your bonds to the undersigned for account of the sinking fund constituted pursuant to the provisions of said mortgage. Sealed offers, setting forth the serial numbers of the bonds offered for sale, directed to the undersigned and marked "Offer to sell Saint Paul & Northern Pacific Railway Bonds for account of sinking fund," will be received during business hours at the office of the CENTRAL TRUST COMPANY, 54 Wall Street, New York, to and including July 15, 1910. The undersigned reserves the right to reject any and all offers received. The undersigned also reserves the right to purchase any part of a lot of bonds offered, except in the case of any offer which distinctly specifies that all or none of the bonds therein mentioned are offered for sale. No offer will be received or considered which does not contain the name and address of the person, firm or corporation making the offer. Notice will be mailed on or before JULY 22, 1910, to each person whose offer complies with the foregoing conditions, at his address given therein, as to whether the same has been accepted, in whole or in part, or rejected. Persons whose offers are accepted in whole or in part will be required to deliver their bonds, in respect of which their offer has been accepted (and in the case of coupon bonds, with the coupon maturing February 1, 1911, and all subsequent coupons attached) to the undersigned at its aforesaid office, on or before AUGUST 1, 1910, upon which date payment will be made therefor. Registered bonds and coupon bonds registered other than to bearer must be accompanied by properly executed transfers thereof. The coupons and claims for interest maturing August 1, 1910, and prior thereto, upon or in respect of bonds so sold, shall continue payable as before.

Dated, New York, June 25, 1910.

CENTRAL TRUST COMPANY OF NEW YORK,

Trustee.

(Corporate Seal.) by
J. N. WALLACE, President.
M. FERGUSON, Secretary.

Dividends.**LAKE SHORE & MICHIGAN SOUTHERN
RAILWAY COMPANY.**

Grand Central Terminal, N. Y., June 17, 1910.
The Board of Directors of this Company have declared a semi-annual dividend of SIX PER CENT upon its Capital Stock, payable at this office July 29th, 1910, to stockholders of record at 3 o'clock P. M. on Thursday, June 30th, 1910.
They have also declared a semi-annual dividend of SIX PER CENT upon the M. S. & N. I. Guaranteed Stock, payable at this office August 1st, 1910, to stockholders of record at 3 o'clock P. M. on Thursday, June 30th, 1910.

CHARLES F. COX, Treasurer.

**OFFICE OF THE
UNION RAILWAY, GAS & ELECTRIC CO.,
7 Wall Street, New York.**

June 16, 1910.

The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the preferred stock, payable July 1st, 1910, to holders of record at the close of business June 21, 1910. Checks will be mailed. The transfer books will not be closed.

GEO. E. HARDY, Treasurer.

**THE KANSAS CITY SOUTHERN
RAILWAY COMPANY.**

No. 25 Broad Street, New York, June 20, 1910.
A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable July 15, 1910, to stockholders of record at 3:00 o'clock P. M., June 30, 1910.
Checks for the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

G. C. HAND, Secretary.

**MINNEAPOLIS & ST. LOUIS
RAILROAD COMPANY.**

Coupons due July 1, 1910, from First Mortgage Four Per Cent Guaranteed Bonds of the Des Moines & Fort Dodge Railroad Company will be paid on and after that date at the office of the company, 25 Broad Street, New York.

F. H. DAVIS, Treasurer.

**KANSAS GAS & ELECTRIC COMPANY.
Wichita, Kansas.**

PREFERRED STOCK DIVIDEND NO. 1.
The regular quarterly dividend of 1 1/4% on the Preferred Stock of the KANSAS GAS & ELECTRIC COMPANY has been declared payable on the 1st day of July, 1910, to the preferred stockholders of record at the close of business June 24, 1910. The transfer books will not close.

M. H. ARNING, Treasurer

Dividends.**Bonds and Coupons Maturing**

July 1, 1910

Payable at the Office of

Central Trust Company

of New York

54 WALL STREET

BONDS

Louisville New Albany & Chicago Ry. Co.
First Mortgage 6%

COUPONS

Albany Railway Co.
Consolidated 5%

Ashtabula Rapid Transit Co.
First Mortgage 6%

Atchison & Eastern Bridge Co.
First Cons. Mortgage 4%

Atlantic Coast Electric Railway Co.
General Mortgage 5%

Birmingham Railway & Electric Co.
First Mortgage 5%

Bridgeport Gas Light Co.
First Mortgage 4%

Brooklyn Rapid Transit Co.
First Refunding 4%

Bernards Township School 5%

Chicago Junction Ry. & Union Stock
Yards Co.
Coll. Trust 5%

Chicago Gas Light & Coke Co.
First Mortgage 5%

Carbondale Traction Co.
First Mortgage 6%

Corrigan Consolidated Street Ry. Co.
First Mortgage Sink. Fund 5%

Chicago Hammond & Western Ry. Co.
First Mortgage 6%

Columbus & Hocking Coal & Iron Co.
5%

Chicago South Bend & Nor. Ind. Ry.
First Mortgage 5%

Consumers' Light, Heat & Power Co.
(Topeka, Kan.)
First Mortgage 5%

Cincinnati Hamilton & Dayton Ry. Co.
Purchase Money Notes 4%

Duluth Missabe & Northern Ry. Co.
Consolidated First Mortgage 6%

Duluth Missabe & Northern Ry. Co.
First Div. Mortgage 6%

Eastern Pennsylvania Rys. Co.
First Mortgage 5%

Fargo Water & Steam Co.
Sink. Fund First Mtge. 7%

Fort Street Union Depot Co.
First Mortgage 4 1/2%

Fort Street Union Depot Co.
Second Mortgage 5%

Harriman & Northeastern Ry. Co.
First Mortgage 6%

Houston Belt & Terminal Ry. Co.
First Mortgage 5%

Indiana Decatur & Western RR. Co.
First Mortgage 5%

Kings County Lighting Co.
First Refunding 5%

Leavenworth Term. Ry. & Bridge Co.
First Mortgage 5%

American Telephone & Telegraph Co.
A Dividend of Two Dollars per share will be paid on Friday, July 15th, 1910, to stockholders of record at the close of business on Thursday, June 30, 1910.

WILLIAM R. DRIVER, Treasurer.

American Zinc, Lead & Smelting Co.
The Directors of the American Zinc, Lead & Smelting Company have declared a dividend of FIFTY CENTS (50c.) per share, payable July 15th, 1910, to stockholders of record at the close of business July 5th, 1910.

S. E. FARWELL, Treasurer.

Memphis Street Railway Co.
Consolidated Mortgage 5%

Minneapolis Street Ry. Co. and The
St. Paul City Ry. Co.
General Mortgage 5%

Metropolitan West Side Elev. Ry. Co.
Extension Mortgage 4%

Memphis Consol. Gas & Electric Co.
Consol. & Refunding 5%

Merchants Power Co.
First Mortgage 5%

New Telephone Co.
First Consol. 5%

N. Y. & Westchester Lighting Co.
Debentures 5%

N. Y. & Westchester Lighting Co.
General Mortgage \$10.00 each

Plainfield Gas & Electric Co.
First Mortgage 5%

Pawtuxet Valley Elec. St. Ry. Co.
First Mortgage 5%

Pittsb. Shenango & Lake Erie Ry. Co.
Consol. First 5%

Pratt Consolidated Coal Co.
First Mortgage 5%

Pittsburgh Gas & Coke Co.
First Mortgage 5%

Roane Iron Co. 6%

Southern Boulevard RR. Co.
First Mortgage 5%

St. Joseph & Grand Island RR. Co.
First Mortgage 4%

Shawnee Lighting Co.
First Mortgage 5%

St. Louis & San Francisco RR. Co.
Equipment Notes, 5%

Toledo & Ohio Central Ry. Co.
First Mortgage 5%

Triple State Natural Gas & Oil Co.
First Mortgage 6%

Union Carbide Co.
First Mortgage 6%

Utica Gas & Electric Co.
Refunding and Extension 5%

Wabash Railroad Co.
Detroit & Chicago Extension 5%

Wheeling & Lake Erie Ry. Co.
Wheeling Division 5%

Walker Co.
First Mortgage 6%

DUE JULY 6

Cohoes Co. 6%

DUE JULY 15

Dardanelle & Russellville Ry. Co. 6 1/2%

Financial.

\$25,000,000

SOUTHERN PACIFIC COMPANY

San Francisco Terminal First Mortgage 4% Gold Bonds

DUE APRIL 1, 1950

INTEREST PAYABLE APRIL 1 AND OCTOBER 1.

The entire issue outstanding (but not any part), subject to redemption by the Company at 105% and accrued interest on April 1 1915, or on any interest day thereafter.

Coupon Bonds in denominations of \$1,000, \$500 and \$100 each, with privilege of registration as to principal. Fully Registered Bonds interchangeable with Coupon Bonds.

Principal and interest payable without deduction for any tax or taxes which the Company may be required to pay thereon, or to retain therefrom, under any present or future law of the United States or of any State, Territory, County, Municipality or other taxing authority therein.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 93 PER CENT AND ACCRUED INTEREST TO DELIVERY.

The subscription will be closed at three o'clock P. M. on Friday, June 24 1910, or earlier, the right being reserved to reject any applications and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription at any time without notice.

A first payment of \$50 per \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable on July 7 1910 at the office of the undersigned, against temporary certificates exchangeable for engraved bonds as soon as ready.

If no allotment be made the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on July 7 1910. No interest will be allowed on such first payment. If any further balance remains, such balance will be repaid. Failure to pay the second installment, when due, will render the previous payment liable to forfeiture.

For full information as to this issue of bonds, reference is made to the mortgage and to a letter from R. S. Lovett, Esq., President of the Southern Pacific Company, copies of which can be obtained from the undersigned.

From said letter it appears that

1. These bonds are secured by first mortgage on an important terminal railroad and indispensable terminal property in the City of San Francisco, California, believed to have a present value of fully \$30,000,000, i. e., considerably more than the entire amount of the present issue of Bonds.
2. The property covered by this mortgage is used by every train of the Southern Pacific Company's system entering the City of San Francisco; that is, all local and transcontinental business except that ferried across San Francisco Bay.
3. These Bonds are the direct obligation of the Southern Pacific Company, whose system, owned and controlled, earned a surplus income over all charges for the fiscal year ended June 30, 1909, amounting to \$26,879,402.
4. An issue of these Bonds will also be made in Germany, England, Switzerland and Holland, and both principal and interest will be payable in German Marks, English Pounds, Swiss Francs and Dutch Guilders, thus insuring a wide international market.
5. These Bonds are legal investment for Savings Banks and Trustees in the State of California and are free from taxation in California, under the laws of that State, or of any County, Municipality or other taxing authority therein.

A simultaneous issue of these Bonds is being made, in Berlin by Direction der Disconto-Gesellschaft, Berliner Handels-Gesellschaft and Nationalbank fur Deutschland; in Hamburg by Messrs. M. M. Warburg & Co. and Norddeutsche Bank in Hamburg; in Frankfort o-M by Direction der Disconto-Gesellschaft; in London by Messrs. J. Henry Schroder & Co.; in Basel by Schweizerischer Bankverein; in Zurich by Eidgenossische Bank and Schweizerische Kreditanstalt, and in Amsterdam by Messrs. Hope & Co.

An issue is also being made in Boston by Messrs. Kidder, Peabody & Co., in San Francisco by Wells, Fargo-Nevada National Bank, Anglo and London-Paris National Bank and Canadian Bank of Commerce; in Los Angeles by the Farmers' & Merchants' National Bank, and in Portland (Oregon) by the United States National Bank.

Application will be made to list the Bonds on the New York, Berlin, Hamburg, Frankfort, London, Basel, Zurich, Geneva and Amsterdam Stock Exchanges.

KUHN, LOEB & CO.,

William and Pine Streets

New York, June 20 1910.

Subscription books closed Friday, June 24. This advertisement appears as a matter of record.

Financial.

\$22,500,000

FOUR AND ONE-HALF PER CENT, GOLD, New York Central Lines Equipment Trust of 1910

TOTAL AUTHORIZED ISSUE, \$30,000,000

Under the provisions of the Equipment Trust Agreement dated January 1, 1910, the following five Companies jointly and severally covenant to pay the principal and semi-annual dividend warrants in gold coin:

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY

THE MICHIGAN CENTRAL RAILROAD COMPANY

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY. COMPANY

CHICAGO INDIANA & SOUTHERN RAILROAD COMPANY.

The Equipment Trust Agreement also provides that the amount of certificates to be issued shall not at any time exceed 90 per cent of the actual cost of equipment delivered to and held by the Trustee as security for the payment of the principal of the certificates and the semi-annual dividend warrants appertaining thereto.

Interest at the rate of $4\frac{1}{2}$ per cent, payable semi-annually on January 1st and July 1st in each year.

Certificates are issued by the Guaranty Trust Company of New York, as Trustee. They are dated January 1, 1910, and are in series of \$2,000,000 each, one series maturing on the 1st day of January each year from 1911 to 1925, inclusive.

Certificates are issued in denominations of \$1,000, with semi-annual dividend warrants attached, and may be registered as to principal.

Full registered certificates will also be issued in denominations of \$5,000, \$10,000 and \$50,000.

We now offer the above at the following prices, to net somewhat over $4\frac{5}{8}\%$, payable in New York funds, subject to previous sale

\$1,500,000, due January 1, 1911, at 100.00 and interest.

1,500,000, " " 1, 1912, " 99.85 " "
1,500,000, " " 1, 1913, " 99.70 " "
1,500,000, " " 1, 1914, " 99.50 " "
1,500,000, " " 1, 1915, " 99.25 " "
1,500,000, " " 1, 1916, " 99.00 " "
1,500,000, " " 1, 1917, " 98.85 " "
1,500,000, " " 1, 1918, " 98.70 " "
1,500,000, " " 1, 1919, " 98.60 " "
1,500,000, " " 1, 1920, " 98.50 " "
1,500,000, " " 1, 1921, " 98.45 " "
1,500,000, " " 1, 1922, " 98.40 " "
1,500,000, " " 1, 1923, " 98.35 " "
1,500,000, " " 1, 1924, " 98.30 " "
1,500,000, " " 1, 1925, " 98.25 " "

J. P. MORGAN & CO.

FIRST NATIONAL BANK

NATIONAL CITY BANK

June 22, 1910

Certificates sold. Advertisement published as matter of record.

Financial.

INTERNATIONAL TRACTION CO.
BONDHOLDERS' COMMITTEE

Representing Fifty-Year 4% Collateral Trust Gold Bonds.

To the Holders of Bonds of the Above Issue:

At the request of a large number of the holders of the Fifty-Year 4% Collateral Trust Gold Bonds of the International Traction Company, secured by its indenture to the Guaranty Trust Company of New York, as Trustee, bearing date July 1, 1899, the undersigned Committee has been organized to represent the interests of such bondholders.

The Traction Company, a corporation organized under the laws of the State of New Jersey, owns all of the stock of the International Railway Company, which is deposited under the above-mentioned collateral trust indenture and constitutes the main security for the Fifty-Year 4% Collateral Trust Gold Bonds. The Railway Company owns and operates the railway properties known as the International Traction System, all of which are located in the City of Buffalo and its vicinity.

The Traction Company has issued all of the bonds under the collateral trust indenture reserved for extensions and betterments of the property. There remain unissued \$11,665,000 of bonds reserved exclusively for the acquisition or retirement of underlying bonds secured by liens on the property of the Railway Company.

For the payment of such underlying Railway bonds, the collateral trust indenture contemplated the issue and sale of an equal amount of the Fifty-Year 4% Collateral Trust Gold Bonds of the Traction Company reserved for such purpose. As the collateral trust bonds have a limited market, and are selling much below par, they cannot provide sufficient funds to meet such underlying obligations, of which many will mature in the near future.

In view of this situation, and of the fact that, under the collateral trust indenture, no more bonds can be issued for extensions or betterments demanded by the rapid and steady growth of the locality served by the International Traction System and required in the immediate future by the public authorities, there is urgent need for a prompt and complete reorganization of the finances and the legal status of the International Traction System. The urgency of this need is indicated by the foreshadowed inability of the Railway Company to pay the dividend on its stock necessary to enable the Traction Company to make its interest payments due next July on the Fifty-Year 4% Collateral Trust Gold Bonds.

This condition of the Railway Company has resulted, not from lack of earning power, but, on the contrary, from the rapid growth of its business, and the consequent necessity of devoting to improvements and extensions, publicly demanded, a large part of its earnings, which have been the only resource of the Traction Company for such capital requirements since the exhaustion of the collateral trust bonds reserved for such purposes. A statement received from the officers of the Company is appended hereto for the further information of bondholders upon this point. (See Appendix A.)

These facts will suggest the desirability of a prompt decision whether or not you should deposit your bonds under the agreement, of which a copy is now sent to the several bondholders. The agreement recognizes the imminency of a default in the payment of the July interest on the collateral trust bonds, that foreclosure proceedings may ensue without delay, and that the interests of the bondholders will require protection through the Committee, empowered to acquire the pledged stocks of the Railway Company at the foreclosure sale, and to cause to be organized under the laws of the State of New York a new railroad company owning and operating some other railroad line which, by merger, shall acquire first the stock and then the physical properties of the Railway Company (subject to its prior mortgages). Under this agreement such new company is to execute a refunding mortgage constituting a first lien upon portions of the property of the International Railway Company, and a lien upon the other properties owned or controlled by the Railway Company, as embraced in the reorganization, subject to bonds secured by direct liens thereon, which mortgage is to authorize the issue of bonds secured thereby to be used for the purposes of the plan, and also is to contain proper provisions for the refunding of such outstanding bonds and for the issue, under carefully drawn restrictions and with the consent of the Public Service Commission, of bonds for future extensions, betterments and improvements. All of such new bonds are to bear interest at the rate of five per cent per annum and to mature not earlier than the first day

of July, 1949, that being the date of maturity of the present Fifty-Year 4% Collateral Trust Gold Bonds of the Traction Company.

The agreement contemplates further that, upon consummation of the plan, or earlier, at the option of the Committee, in exchange for their deposited bonds, the depositing collateral trust bondholders, at their option, shall receive either (a) five per cent refunding bonds of the new company to the amount of eighty per cent of the par value of such deposited bonds, and accrued interest in full in cash on the deposited bonds from the date of the last interest payment thereon to the date from which the new bonds shall draw interest, or (b) cash to the amount of seventy per cent of the par value of such deposited bonds, and also accrued interest in full on the deposited bonds from the date of the last interest payment thereon to the date fixed by the Committee for such cash payment.

Thus, ultimately, in place of such bonds, the depositing bondholders would receive new bonds yielding as much interest on the investment, and which should command a greater market value, the security being a direct lien on the physical property of the International Traction System instead of a collateral lien on stock, or else, should they prefer not to accept the new bonds, they could make sale of their present bonds at seventy cents on the dollar, a sum in excess of the present market price.

It will be observed that the agreement authorizes the Committee in its discretion to make provision for the stockholders of the Traction Company in the stock of the new railroad company.

If for any reason, whether because of a declination of the Public Service Commission to give the necessary prior consent to a satisfactory plan for the organization of the new company and the issue of its mortgage bonds, or otherwise, the Committee shall deem it inexpedient to proceed with the plan, the bonds deposited with the Committee are to be returned to the depositors without expense.

Arrangements have been effected whereby J. P. Morgan & Co. of New York City will act as depositary for the Committee, and on behalf of the Committee, will issue transferable receipts for all deposited bonds.

Dated June 21, 1910.

ROBERT L. FRYER, Chairman;
THOMAS DE WITT CUYLER,
LEWIS CASS LEDYARD,
THOMAS E. MITTEN,
CHARLES STEELE,

Committee.

A. H. GILLARD, Secretary.

23 Wall Street, New York.

FRANCIS LYNDE STETSON,

Counsel to the Depositary.

PHILBIN, BEEKMAN, MENKEN & GRISCOM,

Counsel to the Committee.

APPENDIX A.

Capital Expenditures necessarily made from July 1, 1899, to December 31, 1909. \$12,070,000 00

Chargeable as follows:

(a) To sales of bonds and securities \$6,644,000 00

(b) To current assets \$3,004,000 00

(c) To net earnings of the property 2,422,000 00

\$12,070,000 00

All the Fifty-Year 4% Collateral Trust Gold Bonds of the International Traction Company reserved for improvements have been sold, and the proceeds are included in subdivision (a) of the above statement.

Additional capital expenditures for the years 1910 and 1911, amounting to \$2,750,000, will be necessary to meet Municipal contracts and Public requirements.

In view of past experience and the present condition of the property, the normal capital requirements of this growing system must now be estimated to be \$1,000,000 per annum. The larger amount, \$2,750,000, as indicated by the proposed capital expenditures for 1910 and 1911, is due to the fact that, because of the exhaustion of the 4% Collateral Trust Bonds provided for such purposes, the capital expenditures for the two preceding years, 1908 and 1909, were abnormally and harmfully low.

On the basis of the reorganization of the property, as now proposed, net earnings as at present would indicate a satisfactory margin over the amount necessary to pay the fixed charges of the reorganized company. The normal increase in net earnings should be more than sufficient to meet the additional fixed charges for future capital requirements.

Financial.

J. K. Rice, Jr. & Co.

(BOND DEPARTMENT)

Bonds to net 6% or Better

Lake Superior Corporation 1st 5s, 1944	6.00%
Interest June and December	
O'Gara Coal Company 1st 5s, 1955	6.00%
Interest March and September	
Georgia Steel 1st 5s, 1926	6.05%
Interest April and October	
Eastern Pennsylvania Rys. 1st 5s, 1936	6.13%
Interest January and July	
Sen Sen Chiclet 1st S. F. 6s, 1929	6.30%
Interest June and December	
American Writing Paper 1st 5s, 1919	6.25%
Interest January and July	
Hudson Navigation 6s, 1938	6.25%
Interest February and August	
Park & Tilford Debenture 6s, 1936	6.25%
Interest June and December	
St. Louis Transit Ref. and Impt. 5s, 1924	6.25%
Interest April and October	
Standard Milling 1st 5s, 1930	6.37%
Interest May and November	
International Navigation 1st 5s, 1929	6.50%
Interest February and August	
National Car Wheel 1st 5s, 1923	6.55%
Interest March and September	
Ft. Wayne & Wabash Val. Tract. 5s, 1934	6.60%
Interest March and September	
N. Y. & Cuba Mail Steamship 1st 5s, 1932	7.00%
Interest January and July	
Turner (J. Spencer) Debenture 6s, 1926	7.00%
Interest February and August	
Hecker-Jones-Jewell Debenture 6s, 1916	7.12%
Interest January and July	
Southern Iron & Steel 1st & Ref. 4s, 5s, 1929	7.12%
Interest April and October	
Wilkes-Barre & Hazleton Terminal 5s, 1945	7.25%
Interest April and October	
American Steel Foundries Debenture 4s, 1923	7.50%
Interest February and August	
United Lead Co. Debenture 5s, 1943	7.50%
Interest January and July	
Lebanon Gas & Fuel General 5s, 1956	7.50%
Interest March and September	
Acker, Merrill & Condit Debenture 6s, 1923	7.60%
Interest January 10th and July 10th	
Milliken Brothers 1st Consolidated 6s, 1921	7.80%
Interest February and August	
International Salt 1st Consolidated 5s, 1951	8.00%
Interest April and October	
United Box Board & Paper Gen. S. F. 6s, 1926	8.34%
Interest January and July	
Havana Tobacco 1st Collateral Trust 5s, 1922	9.40%
Interest June and December	
Development Co. of America Coll. 6s, 1918	10.00%
Interest January and July	

We will be glad to furnish you further information on any of the above BONDS and also quote you our market on any Miscellaneous Securities.

J. K. Rice, Jr. & Co.

Phones 7460 to 7466 Hanover. 33 Wall St., N. Y.

Partnerships.

The partnership heretofore existing and conducting business under the firm name of

Wilkinson, Reckitt, Williams & Company

Certified Public Accountants

has been dissolved by mutual consent, as of April 30th, 1910.

The business in New York, Philadelphia and the East will, in future, be conducted under the name of

George Wilkinson & Company with the same offices at No. 52 Broadway, New York City, and Mutual Life Building, Philadelphia.

The business in Chicago and the West will, in future, be conducted under the name of

Ernest Reckitt & Company with the same offices at No. 801 to 806 Marquette Building, Chicago.

Exclusive agency arrangements have been entered into between the two new firms.

Financial.

To the Stockholders of the

Pittsburgh, Pa., June 18, 1910.

Westinghouse Electric & Manufacturing Company:

Your Directors present herewith their report of the operations of your Company, and of its subsidiary manufacturing companies, for the fiscal year ended March 31, 1910.

As compared with the preceding year:

Gross Earnings were	\$29,248,682	an increase of	\$3,642,090
Cost of Shipments was	25,695,704	an increase of	5,739,896
Net Manufacturing Profits were	3,552,978	an increase of	2,902,194
Other Income aggregated	1,616,561	an increase of	301,086
Total Income was	5,169,539	an increase of	3,203,280
Deductions from Income were	2,108,875	a decrease of	766,066
Net Income for the Year was	3,060,664	an increase of	3,979,346

The surplus which stood as of March 31, 1909, at \$8,980,334 was increased through the year's operations to \$12,040,998.

With the quarter ended September 30, 1909, the payment of dividends was resumed at the rate of 7 per cent per annum on the Preferred Capital Stock, and there was also paid 3½ per cent on account of the deferred dividends on the preferred stock which had been unpaid since September 30, 1907. The payment of these dividends resulted in a charge against surplus for the fiscal year of \$349,886. There was also a net charge against surplus during the year of \$298,913 in adjustment of income items pertaining to prior periods, reducing the surplus to \$11,392,199.

From this amount there has been written off for depreciation of investments in various European Westinghouse Companies the sum of \$5,723,251.

Leaving the Surplus, March 31, 1910, as shown on the accompanying Balance Sheet, at \$5,668,948.

Your Chairman, as the result of his first examination into the affairs of the European Companies during March and April, 1909, recommended that the foregoing depreciations in the value of these investments be written into the accounts for the fiscal year ended March 31, 1909, but action on the recommendation was then deferred. Further study of the condition of the European Companies, however, has resulted in writing down these items to the extent stated above.

The increase in your Company's business shown in the figures submitted herewith reflects a steady and continuous growth. The value of unfilled orders on hand March 31, 1910, was greater than at any like period in the history of the Company, with the sole exception of the year 1907, as the following table shows:

VALUE OF UNFILLED ORDERS.

(W. E. & M. Co. only. Figures for subsidiary companies not available.)	
March 31, 1902	\$7,288,616 94
March 31, 1903	9,444,495 91
March 31, 1904	8,374,073 66
March 31, 1905	7,149,021 34
March 31, 1906	9,916,210 74
March 31, 1907	14,237,212 12
March 31, 1908	7,522,262 20
March 31, 1909	7,583,435 03
March 31, 1910	11,256,196 92

During April and May, 1910, additional orders were taken aggregating in value—

Unfilled orders on hand May 31, 1910, aggregate in value over	\$7,083,058 00
Since the close of the fiscal year \$2,000,000 of treasury funds have been appropriated toward the payment of that amount of the \$6,000,000 notes maturing August 1, 1910. Arrangements have been completed for the extension of the remaining \$4,000,000 of these notes for a further period of three years. Upon the payment of \$2,000,000 of these notes at their maturity, the funded debt of the Company will have been reduced since the Receivership \$3,626,064, and the fixed annual interest charges thereby reduced by more than \$200,000.	

It is believed that the satisfactory results reflected in this report are largely due to the policy adopted and continued by the Board, of liberal expenditures for increasing the effectiveness of the selling organization and for development and improvement in design and in manufacturing methods. This policy has added considerably to the expenses for the year, but the increase in expenditures has been amply justified both in the increased volume of business and in the decreased cost of production. A number of important lines of your Company's product have been so improved by recent development and re-design, as not only to reduce the cost of manufacture, but largely to increase the manufacturing capacity of your works, thus enabling the Company to maintain and to improve its position in the growing market for electrical machinery.

Considerable expenditures have been made in adding to the equipment of the East Pittsburgh works, made necessary by the curtailment of such improvements during the preceding two years. Especial mention may be made in this connection of additions to the testing facilities, which have shown beneficial results in the inspection and testing of completed apparatus.

This report includes the operations of Westinghouse Lamp Company, The Perkins Electric Switch Manufacturing Company, The Bryant Electric Company and R. D. Nuttall Company. The business of each of these Companies has so largely increased during the fiscal year as to call for an increase in their facilities.

This has been provided for in the case of the Westinghouse Lamp Company by equipping its New York factory on West 23rd Street, which has been closed since July, 1908, with complete modern machinery and facilities for the manufacture of ten thousand tungsten lamps per day. These additional facilities, it is expected, will be ready for use during August, 1910.

A new building now nearing completion will add approximately 22 per cent to the floor space of The Bryant Electric Company and The Perkins Electric Switch Manufacturing Company.

Consideration is now being given to plans for increasing the manufacturing facilities of the R. D. Nuttall Company, required by the growth in its business.

The books and accounts of the Company and its subsidiary manufacturing companies have been audited by Messrs. Haekins & Sells, Certified Public Accountants, and their certificate is made a part of this report.

Much credit for the gratifying results of the year is due to the official staff and the heads of departments, who have worked with zeal and effectiveness to restore the Company to the position which it held in the trade before the recent financial difficulties. The Directors take pleasure in expressing to them and to the entire staff of employees their appreciation of faithful and efficient service.

By Order of the Board,

ROBERT MATHER,
Chairman.

Consolidated General Balance Sheet March 31, 1910

ASSETS

Property and Plant:	
Factory Plants, including Real Estate, Machinery, Equipment, &c	\$14,974,629 20
Sinking Fund:	
With Trustee for Redemption of Convertible Sinking Fund, 5%, Gold Bonds	627 01
Investments:	
Stocks, Bonds, Debentures and Collateral Trust Notes, including those of Affiliated European and Canadian Westinghouse Companies	27,206,346 03
Current Assets:	
Cash	\$7,040,951 28
Cash on Deposit to Pay Interest Coupons	91,295 00
Cash on Deposit to Pay Dividends on Preferred Stock	520 64
Notes Receivable	3,766,915 52
Accounts Receivable	9,169,502 66
Due from Subscribers to Capital Stock	410,240 17
Total Current Assets	20,479,425 27
Working and Trading Assets:	
Raw Materials and Supplies, Finished Parts and Machines, Work in Progress, Goods on Consignment and Apparatus with Customers	13,893,595 09
Other Assets:	
Charters, Franchises, Patents, Insurance and Taxes Paid in Advance, &c	\$6,083,605 14
Deferred Charge—Expenses Incidental to Issue of Convertible Sinking Fund, 5%, Gold Bonds	950,000 00
Total Other Assets	7,033,605 14
Total Assets	\$83,588,227 74

LIABILITIES

Capital Stock:	
Preferred	\$3,998,700 00
Assenting—In Hands of Public	\$36,170,687 50
In Treasury	549,800 00
Non-Assenting	600 00
Total Capital Stock	\$40,719,787 50
Funded Debt:	
Convertible Sinking Fund, 5%, Gold Bonds, January 1, 1911:	
In Hands of Public	\$19,704,754 33
In Treasury	782,000 00
Debenture Certificates, 5%, due July 1, 1913	1,840,000 00
Total Funded Debt	22,326,754 33
Collateral Notes:	
Six Per Cent Collateral Notes, due August 1, 1910	\$6,000,000 00
Five Per Cent Collateral Notes, due October 1, 1917	2,720,000 00
Total Collateral Notes	8,720,000 00
Four, Five, Six and Fifteen Year, 5%, Notes:	
Issued under Readjustment Plan	1,387,150 00
Current Liabilities:	
Notes Payable	\$100,000 00
Accounts payable	2,509,154 74
Interest, Taxes, Wages and Rebates Accrued Not Due	573,928 47
Advance Payments Received on Account of Orders	48,904 75
Unpaid Dividends on Preferred Stock	70,497 89
Total Current Liabilities	3,302,485 85
Other Liabilities:	
Real Estate Mortgages assumed in purchase of property by Subsidiary Companies	\$9,250 00
Subscription to Capital Stock of Societe Electrique Westinghouse de Russie	173,750 00
Total Other Liabilities	183,000 00
Reserve:	
For Inactive Materials and Supplies, Adjustments of Inventories, Accounts Receivable, &c	1,280,101 80
Profit and Loss:	
Surplus	5,668,948 23
Total Liabilities	\$83,588,227 74
Note:—The Company has a Contingent Liability, as Guarantor, of \$850,000 Bonds of the Walker Company, due 1916, secured by mortgage on the property and plant of the Walker Foundry Company, Cleveland, Ohio, also for Notes Receivable Discounted by the Subsidiary Companies amounting to \$2,774 16.	

CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 1910.

Gross Earnings:		
Shipments Billed	\$29,248,682 33	
Cost of Shipments:		
Factory Costs, including all expenditures for Patterns, Dies, New Small Tools, and Other Betterments and Extensions; also Inventory Adjustments and all Selling, Administration, General and Development Expenses	25,695,704 09	
Net Manufacturing Profits	\$3,552,978 24	
Other Income:		
Interest and Discount	\$388,539 59	
Dividends and Interest on Sundry Stocks and Bonds Owned	478,810 33	
Miscellaneous—Royalties, &c	749,211 59	1,616,561 51
Total Income	\$5,169,539 75	
Deductions from Income:		
Interest on Bonds and Debentures	\$1,112,320 01	
Interest on Collateral Notes	496,000 00	
Miscellaneous Interest	80,863 14	
Property and Plant Depreciations Charged against Income	243,522 07	
Miscellaneous	176,170 50	2,108,875 72
Net Income—Surplus for the Year	\$3,060,664 03	
Profit and Loss Credits:		
Profit and Loss—Surplus, March 31, 1909	\$8,980,334 69	
Profit on Bonds Purchased and Retired through Sinking Fund	4,177 50	
Profit on Debenture Certificates Purchased	1,415 09	
Miscellaneous	47,984 56	\$9,033,911 75
Gross Surplus	\$12,094,575 78	
Profit and Loss Charges:		
Dividends on Preferred Capital Stock	\$349,886 25	
Depreciation of Securities Owned and Accounts Receivable	5,723,250 72	
Reserved for Accounts Receivable	329,181 53	
Miscellaneous	23,309 05	6,425,627 55
Surplus March 31 1910 per Balance Sheet	\$5,668,948 23	

Dividends.

Coupons Maturing July, 1910

Payable at the Banking House of

N. W. Harris & Company

Pine Street, Corner William, New York

Also Payable at

N. W. Harris & Company, Boston

or at the Office of our Chicago Correspondent

Harris Trust & Savings Bank**FIRST**

Albert Lea, Minn., Refunding
 Albuquerque, N. Mex., Board of
 Education, School Building
 Albuquerque, N. Mex., Funding
 Albuquerque, N. Mex., General Street
 Improvement
 Ames, Ia., Water Works
 Atlanta Birmingham & Atlantic
 Railroad Co., Equipment
 Berryville, Va., Water Works
 Boulder, Colo., Water Works
 Bozeman, Mont., Funding Second
 Series
 Broadwater County, Mont., Funding
 Buffalo & Susquehanna Railway Co.,
 Gold Equipment, Series "A"
 Cascade County, Mont., Court House
 Cascade County, Mont., Funding
 Centerville, Ia., Refunding 4s
 Centerville, Ia., Refunding 5s
 Chippewa Valley Railway, Light &
 Power Co., Eau Claire, Wis., First
 Mortgage Gold
 Clallam County, Wash., School Dis-
 trict No. 7
 Clifton Forge, Va., Bridge
 Clinton, Ia., Funding & Refunding
 Colorado Springs, Colo., School Dis-
 trict No. 11, Refunding
 Colorado Springs, Colo., Sewer, Re-
 funding & Water
 Cook County, Ill., School District
 No. 25 (Arlington Heights)
 Cook County, Ill., School District
 No. 99 (Morton Park)
 Cook County, Ill., School District
 No. 170 (Chicago Heights)
 Coos County, N. H., Court House
 Cuthbert, Ga., Electric Light
 Cuthbert, Ga., Water Works
 Danville Street Railway & Light
 Co., Danville, Ill., Refunding
 Mortgage Gold
 Denison and Sherman (Texas) Railway
 Co., First Mortgage Gold
 Derry, New Hampshire, Water
 Dexter, Mo., School District, School
 Building
 Elmwood, Ill., Refunding
 Eminence, Ky., 5s
 Eureka Springs, Ark., Series "H,"
 Imp't Water Districts 3, 4, 5
 Evergreen Park, Ill., Refunding
 Fayette County, Ky., Funding
 Ford County, Ill. (Melvin) School
 District No. 58
 Gallatin County, Mont., High School
 Building
 Gallatin County, Mont., Refunding
 Genesee, Ida., Water Works
 Georgetown, Ill., School Dist. No. 177
 Geneva, Ill., Bridge
 Glencoe, Ill., Improvement
 Gorham, N. H., Water Works
 Great Falls, Mont., Sewer
 Great Falls, Mont., Water Works
 Green Bay, Wis., Refunding 4s

FIRST (Continued)

Green Bay, Wis., Sewer 4s
 Greenville, Ill., Refunding
 Griffin, Ga.
 Hamblen County, Tenn., Turnpike
 Road
 Hawarden, Ia., Independent School
 District School Funding
 Hot Springs, S. Dak., School
 Huntington, W. Va., Second Sewerage
 Hyattsville, Md., Sewerage
 Iowa Falls, Ia., Refunding
 Keokuk, Ia., Refunding
 King County, Wash., School District
 No. 18, 7s
 La Salle, Ill., Board of Education,
 School District No. 2, School
 Building
 Lincoln, Ill., Refunding
 Macon County, Ill., Court House
 Madison, Ia., Water Works
 Marshalltown, Ia., Refunding
 Maywood, Ill., Funding
 Monmouth, Ill., Water Works
 Morristown, Tenn., Water Works
 Improvement
 Mount Airy, N. Car., Water Supply,
 Electric Light & Power Plant
 Moweaqua, Ill., School Building
 Muskegon, Mich., General Street
 Improvement
 Muskegon, Mich., Refunding 4½s
 Muskegon, Mich., Refunding 4s
 Ottawa Gas Light & Coke Co.
 Ottawa, Ill., First Mtge. Gold
 Owosso, Mich., Water Works
 Pocatonia, Ill., Board of Education,
 District No. 6, School Building
 Plum Bayou, Ark., Levee District,
 Levee
 Pontiac Township, Ill., School Dis-
 trict, High School Building
 Port Huron Light & Power Co., Port
 Huron, Mich., First Mortgage Gold
 Portland General Electric Co., Port-
 land Ore., First Mtge. Gold
 Powell County, Mont., Funding
 Princeton, Mo., Refunding
 Pullman, Wash., Waterworks
 Ravalli County, Mont., Gold Funding
 Redwood Falls, Minn., Refunding
 Richmond, Ky., School
 Riverside, Ill., School Dist. No. 5
 Riverside, Ill., Water Works
 Rochester, N. H., City Hall
 Rosebud County, Mont., Bridge
 Schiller Co., Chicago, Ill., Gold Mtge.
 Scranton Electric Co., Scranton,
 Penna., First and Refunding Mort-
 gage, Gold
 Seattle, Wash., Funding
 Seattle, Wash., Funding First and
 Second Series
 Seattle, Wash., Sewer
 Seattle, Wash., Sewer Tunnel
 Sedalia, Mo., School District, School
 Building
 Seneca Falls, N. Y., Refunding

FIRST (Continued)

Shenandoah, Ia., Independent School
 District Funding
 Snohomish County, Wash., School
 District No. 1
 Spalding County, Ga., Public Imp't
 Sparta, Ga., School Building
 Spartanburg, S. Car., Funding
 Spartanburg County, S. Car., County
 Refunding 4½s
 St. Joseph, Mich., Bridge
 Tacoma Eastern Railroad Co. (Wash.)
 First Mortgage Gold
 Tullahoma, Tenn., Electric Light
 Tullahoma, Tenn., Water & Light
 Tullahoma, Tenn., Water Works
 Utica Electric Light & Power Co.,
 First Mortgage Gold
 Valley County, Mont., 4½s
 Waitsburg, Wash., Water Works
 Watchemocket, R. I., Fire Dept.
 White Plains, N. Y., School District
 No. 1
 White County, Tenn., 5s
 Wilmette, Ill., Gen'l Street Imp't
 Wilmette, Ill., Street Improvement
 Winnetka, Ill., School Dist. No. 2
 Woodlawn, Ala., Refunding
 Yellowstone County, Mont., School
 District No. 2, School Building
 (Billings)
SECOND
 Armour, S. Dak., Independent School
 Dist., School Building
 Florence, Colo., Water Works Re-
 funding
 Garrard County, Ky., Turnpike Road
 Hot Springs, S. Dak., City Hall
 Kalispell, Mont., Refunding
 Poplar Bluff, Mo., School District,
 School Building
 Temple, Tex., Public Free School
 Building, Series No. 4
SIXTH
 Waukegan, Ill., Funding
THIRTEENTH
 Union Light & Phone Company 6s,
 Crystal Lake, Ill.
FIFTEENTH
 Eugene, Ore., Sewer
 Hartford, Wis., Water Works
 Mount Pleasant, Mich., Water Re-
 funding
 Redfield, S. Dak., Independent
 School Dist. No. 20, School Bldg.
 Sauk Center, Minn., School District
 No. 6
 Sedalia, Mo., School District Funding
EIGHTEENTH
 Pierce County, Wash., School Dis-
 trict No. 1
NINETEENTH
 Windom, Minn., Electric Light,
 Water Works and Sewerage
THIRTY-FIRST
 Shelbyville, Ill., Electric Light and
 Improvement

JULY INVESTMENTS

We own and offer over 200 different issues of carefully selected municipal, railroad and public service corporation bonds which we recommend for conservative investment at prices to yield

3¾% to over 5½%

Write for circular offerings and booklet C for investors

Financial.

SELECTED MUNICIPAL BONDS

Municipal bonds are available for deposit with the U. S. Treasurer as security for Government deposits under the new Postal Savings Bank Law (now practically assured), and for deposit as security for Emergency Currency. We own and offer, subject to prior sale, the following selected list:

Amount.	Name.	Purpose.	Maturity.	Yield.
\$730,000	Kansas City, Kansas	Water and City Hall 4½s	1940	Upon application
100,000	Chippewa County, Mich.	Refunding 4½s	1925	Upon application
10,000	Bay City, Mich.	School 5s	1928	4.25%
15,000	Ashland, Wisconsin	Refunding 4½s	1915-17	Upon application
10,000	Cook County, Ill., District No. 41	School 4½s	1915-21	Upon application
75,000	Superior, Wisconsin	School 4s	1930	Upon application
30,000	Paris, Texas	School and Water 4½s	1959-op. 1919	Upon application
65,000	Tacoma, Washington	Light 4½s	1929	4.25%
10,000	South Omaha, Nebraska	School 5s	1929	4.25%
175,000	Marshall County, Minn.	Ditch 5s	1911-29	4.50%
50,000	Alamance County, N. C.	Road 5s	1959	4.50%
35,000	Fisher County, Texas	Court House 5s	1949-op. 1919	4.60%
75,000	Coahoma County, Miss.	Road 5s	1940	4.60%
275,000	Birmingham, Alabama	Funding and Sewer 5s	1938-40	Upon application
145,000	Beaumont, Texas	School and Sewer 5s	1949-op. 1929	4.62%
20,000	Reno, Nevada	School 5s	1915-27	4.65%
70,000	Greenville County, Va.	Road 5s	1943-op. 1919	4.70%
13,500	Pampa, Texas	School 5s	1939-op. 1929	4.75%
10,000	Orandon, Wisconsin	Light 5s	1912-26	4.75%
25,000	Athens, Texas	Water 5s	1949-op. 1929	4.75%
50,000	Liberty County, Texas	Drainage 5s	1919-39	5.00%

Descriptive circulars and full information regarding any of the above issues sent upon request.

THOMAS J. BOLGER COMPANY

153 La Salle St., CHICAGO

The
**Citizens Central
National Bank**
of New York
320 BROADWAY

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Francis M. Bacon Jr., Vice-President
Albion K. Chapman, Cashier
Jesse M. Smith, Asst. Cashier
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Capital - - \$2,550,000
Surplus and Profits \$1,600,000

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Issued by Counties, Cities,
Towns and Boroughs.

R. M. GRANT & CO.

BANKERS

31 NASSAU STREET

NEW YORK

New London Northern Railroad Co.

NEW LONDON, CONNECTICUT.
June 20, 1910.

NOTICE

The issue of \$1,500,000 New London Northern Railroad Company Consolidated Mortgage Bonds maturing on July 1, 1910, will be paid at maturity at the Mechanics' & Metals' National Bank in New York City.

New London Northern RR. Co.

J. C. AVERILL, Treasurer.

Referring to the above notice, we have bought of the New London Northern Railroad Company \$1,500,000 First Mortgage 4% bonds dated July 1st, 1910, due July 1st, 1940, a large portion of which has already been sold, and we offer the unsold balance to the present holders of the maturing bonds.

Price and full particulars of the new issue on application.

KIDDER, PEABODY & CO.,

115 Devonshire St.
Boston, Mass.

56 Wall St.,
New York

STRONG, STURGIS & CO.,

30 Broad Street,
New York

FEDERAL DEPARTMENT

We solicit inquiries regarding our Federal Department and its service in presenting prompt and accurate information on every development of the Federal Corporation Tax and related subjects.

The Corporation Trust Co.

NEW YORK

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INVESTMENT BONDS

We offer, subject to sale and change in price, the following investment bonds. Full information is contained in circulars on each issue, which will be furnished on request.

	Maturity.	Coupons Payable.	Price and Interest.	Yield (about)
Citizens Gas & Fuel Co. of Terre Haute First and Refunding 5s	1/1/60	J & J	96	5.25%
Elmira Water, Light & Railroad Co. First 5s	1/1/49	J & J	103	4.85%
Elmira Water, Light & Railroad Co. First Cons. 5s	9/1/56	M & S	95	5.30%
Hamburg Railway Co. First 4s	11/1/26	M & N	86	5.30%
Leavenworth Light, Heat & Power Co. First 5s	9/1/23	M & S	96	5.40%
Buffalo & Lackawanna Traction Co. First 5s	12/1/28	J & D	96	5.35%
Buffalo & Lake Erie Traction Co. First and Refunding 5s	11/1/36	M & N	Market	6.00%
Lockport Light, Heat & Power Co. First Refunding 5s	1/1/38	J & J	95	5.35%
Colorado Springs Electric Co. First 5s	4/20/20	A & O	100	5.00%
Colorado Springs Light & Power Co. First 5s	4/1/19	A & O	99	5.10%
New Orleans Railway & Light Co. General 4½s	7/1/35	J & J	Market	5.55%
United Gas & Electric Co. of New Jersey First Collateral Trust 5s	1/1/22	J & J	100	5.00%
West Side Railroad Co. First 5s	10/1/14	A & O	102	4.50%

BERTRON, GRISCOM & JENKS BANKERS

40 WALL STREET
New York

LAND TITLE BUILDING
Philadelphia

Financial.

BONDS FOR INVESTMENT

We own at all times an extensive list of conservative bonds yielding as high a return as is consistent with safety of principal. We invite correspondence and shall be glad to furnish detailed information in regard to the following, or over one hundred other issues of bonds for investment

Municipal Bonds

		<i>Yielding About</i>
\$50,000	Buffalo, New York, Grade Crossing 3½s (Tax Exempt in N. Y.).....	4.00%
50,000	Louisiana State, New Consolidated 4s.....	4.15%
100,000	New York City Registered 3s (Tax Exempt in N. Y.).....	4.15%
240,000	Syracuse, New York, Municipal and Impt. 4s (Tax Exempt in N. Y.)..	4.15%
150,000	San Francisco, California, Municipal 5s.....	4.30%
50,000	Carbon County, Utah, Court House 5s.....	4.65%
95,000	Rutherford County, Tennessee, Normal School 5s.....	4.65%
50,000	Florence, South Carolina, Water and Sewer 5s.....	4.75%
70,000	Sanford, Florida, Improvement 6s.....	5.20%

Railroad Bonds

200,000	Lehigh Valley Terminal Railway First 5s.....	4.15%
250,000	Vandalia Railroad Consolidated 4s.....	4.17%
75,000	Louisville & Nashville Railroad, Paducah & Memphis First 4s	4.30%
250,000	Elgin Joliet & Eastern Railroad First 5s.....	4.32%
50,000	New York New Haven & Hartford Railroad Debenture 4s.....	4.33%
100,000	Rio Grande Western Railway Consolidated 4s.....	4.95%

Corporation Bonds

75,000	Boston & Worcester Street Railway First 4½s.....	4.75%
60,000	Scranton Electric First and Refunding 5s (Tax Free in Penn.).....	4.90%
100,000	Portland General Electric First 5s.....	5.00%
50,000	Rochester Railway and Light Consolidated 5s (Tax Exempt in N. Y.)	5.00%
50,000	New York & Queens Gas First 5s.....	5.10%
50,000	Los Angeles Gas & Electric First and Refunding 5s.....	5.13%
100,000	Southern Power First 5s.....	5.15%
100,000	Seattle Lighting Refunding 5s.....	5.20%
250,000	Pacific Telephone & Telegraph First and Coll. Trust 5s.....	5.20%
200,000	Joplin & Pittsburg Railway First 5s.....	5.25%

N. W. HARRIS & COMPANY

BANKERS

Pine Street, Corner William, NEW YORK

N. W. HARRIS & COMPANY
35 Federal Street
BOSTON

HARRIS TRUST & SAVINGS BANK
Bond Department
CHICAGO

Purchasing Only Entire Issues, We aim to offer only such bonds as are apt to be called at a premium before maturity

This requirement covers all other requirements for a good bond.

In this particular we have been uniformly successful. We believe our present offerings will continue this record.

Our investments are entirely in bonds, maturing serially in twenty years or earlier, the first maturities being in three to five years

No purely construction bonds considered.

Ultra conservative securities only, based on the great natural resources, steam and electric roads, Public Utilities, developed irrigation and operating timber properties.

We favor financing going properties at present having a settled income, to which additions or extensions will be made with the proceeds from the bonds.

Interest rates suited to the times to net the investor 5% and 6%.

Send for our circulars on our specific offerings in any or all of these securities.

PORTER, FISHBACK & CO.

Commercial National Bank Building
CHICAGO

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 90.

SATURDAY, JUNE 25 1910.

NO. 2348.

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING-HOUSE RETURNS

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending June 25 have been \$2,891,869,131, against \$2,974,225,460 last week and \$3,027,058,746 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending June 25.	1910.	1909.	Per Cent.
New York	\$1,356,321,551	\$1,592,906,143	-14.8
Boston	114,689,710	127,345,780	-9.9
Philadelphia	119,813,925	97,743,266	+22.6
Baltimore	21,918,691	22,188,198	-1.2
Chicago	228,897,374	214,313,078	+6.8
St. Louis	56,600,043	51,184,283	+10.6
New Orleans	12,938,650	12,584,216	+2.8
Seven cities, 5 days	\$1,911,179,944	\$2,118,264,964	-9.8
Other cities, 5 days	475,204,211	379,019,628	+25.4
Total all cities, 5 days	\$2,386,384,155	\$2,497,284,592	-4.4
All cities, 1 day	505,484,976	529,774,154	-4.6
Total all cities for week	\$2,891,869,131	\$3,027,058,746	-4.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday, noon, June 18, for four years.

Clearings at—	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	\$1,716,292,978	\$2,197,699,741	-21.9	\$1,247,530,130	\$1,441,629,800
Philadelphia	144,861,108	133,012,313	+8.9	108,010,039	142,257,833
Pittsburgh	50,203,292	43,094,666	+16.5	37,208,740	58,627,575
Baltimore	29,933,792	27,111,332	+10.4	22,610,329	28,539,050
Buffalo	9,978,808	9,137,135	+9.2	7,697,743	7,894,188
Washington	6,934,142	6,078,349	+14.1	5,103,163	5,896,354
Albany	6,147,130	5,752,453	+6.9	5,685,189	7,406,477
Rochester	3,962,578	4,007,122	-1.1	3,024,249	3,181,144
Seranton	2,476,624	2,313,760	+7.0	2,168,135	2,215,599
Syracuse	2,447,066	2,288,194	+6.9	1,814,482	2,217,131
Reading	1,745,494	1,526,213	+14.3	1,161,051	1,429,609
Trenton	1,942,240	1,544,049	+25.1	1,177,759	1,299,634
Wheeling	1,808,469	1,739,077	+4.0	1,416,587	998,677
Wilkes-Barre	1,410,083	1,215,068	+16.0	1,082,101	1,250,188
Wilmington	1,701,217	1,533,611	+11.0	1,419,463	1,495,237
Harrisburg	1,187,613	1,162,493	+3.0	1,118,770	1,084,937
York	977,984	922,357	+6.0	824,076	822,726
Erie	824,833	731,513	+12.7	594,720	554,713
Chester	628,793	509,267	+23.4	440,350	471,802
Greensburg	484,936	494,663	-2.0	523,873	471,802
Binghamton	471,300	427,200	+10.3	451,200	505,900
Altoona	527,654	473,511	+11.4	462,868	471,852
Franklin	246,366	281,717	-12.5	265,000	298,634
Total Middle	\$1,987,194,440	\$2,443,045,804	-18.7	\$1,451,763,526	\$1,708,874,574
Boston	141,888,703	145,324,595	-2.4	121,437,055	141,582,591
Providence	7,365,300	7,318,200	+0.6	6,645,600	7,416,100
Hartford	3,871,295	3,420,960	+13.2	3,022,395	3,367,186
New Haven	2,842,882	2,787,059	+2.0	2,184,798	2,513,194
Springfield	2,296,208	2,240,000	+2.5	1,722,870	1,966,883
Worcester	2,320,525	1,831,247	+26.7	1,491,146	1,706,188
Portland	1,937,987	1,765,223	+9.8	1,413,340	1,654,946
Fall River	1,034,369	1,153,344	-10.3	1,081,146	871,747
New Bedford	1,079,311	928,756	+16.3	738,653	1,020,197
Lowell	523,139	474,681	+10.2	464,246	471,852
Holyoke	500,003	425,582	-4.9	380,164	440,859
Total New Eng.	\$165,659,722	\$167,769,647	-1.3	\$140,581,413	\$163,011,743

Notes.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—

	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$
Chicago	273,263,220	274,603,627	-0.5	219,923,073	242,282,640
Cincinnati	24,597,600	27,681,500	-11.1	23,717,050	26,499,850
Cleveland	21,760,456	18,162,678	+19.8	14,439,793	19,445,996
Detroit	21,909,033	15,700,128	+39.5	12,771,474	15,341,853
Milwaukee	12,814,539	11,657,484	+9.9	9,462,907	10,509,922
Indianapolis	9,988,453	8,878,504	+12.5	8,429,164	8,574,514
Columbus	5,833,600	5,510,000	+5.9	5,116,900	6,008,900
Toledo	4,620,891	3,710,692	+24.5	3,379,185	4,416,585
Peoria	2,921,385	2,545,531	+14.8	2,192,693	2,587,658
Grand Rapids	2,665,295	2,595,409	+2.7	2,179,264	2,514,480
Dayton	2,193,005	2,038,969	+7.6	1,665,357	2,014,021
Evansville	2,272,891	1,982,608	+14.6	1,597,863	1,915,089
Youngstown	1,154,085	1,157,086	-0.3	702,441	589,224
Kalamazoo	1,275,378	1,077,732	+18.4	982,976	982,594
Springfield, Ill.	1,048,212	829,948	+26.3	822,296	778,722
Fort Wayne	990,855	826,794	+19.8	765,483	811,212
Saginaw	617,410	686,749	-10.1	442,622	661,540
Canton	1,075,000	876,972	+22.6	700,000	855,000
Akron	1,015,000	790,000	+28.5	508,880	592,932
Lexington	741,376	727,569	+1.9	553,946	696,576
Rockford	832,535	801,860	+3.8	521,733	621,124
South Bend	521,770	666,507	-21.7	447,691	451,482
Springfield, O.	496,879	549,840	-9.7	401,899	403,460
Quincy	600,000	536,863	+11.2	486,311	405,909
Bloomington	566,598	434,412	+30.4	625,502	347,711
Decatur	433,713	396,754	+9.3	382,295	414,518
Mansfield	390,561	401,605	-2.8	294,076	247,500
Danville	385,988	349,400	+10.5	260,000	219,589
Jackson	519,468	273,000	+90.3	134,175	148,870
Jacksonville, Ill.	251,365	236,969	+6.1	20,164	20,000
Ann Arbor	175,000	152,947	+14.4	250,000	300,000
Adrian	28,268	34,560	-18.2	---	---
Lima	323,820	352,379	-8.1	---	---
Tot. Mid. West.	398,283,649	387,227,076	+2.9	314,406,520	351,639,374
San Francisco	45,897,986	39,310,952	+16.8	31,229,969	40,362,120
Los Angeles	16,915,717	14,200,000	+19.1	9,530,732	11,383,426
Seattle	11,707,474	10,617,081	+10.3	7,295,962	11,235,160
Portland	10,511,124	7,321,680	+43.6	5,426,563	7,434,929
Salt Lake City	6,419,481	7,225,597	-11.2	4,875,810	6,742,923
Spokane	4,926,370	4,000,000	+23.2	2,895,566	3,229,447
Tacoma	5,871,344	6,121,102	-4.1	3,933,797	5,110,900
Oakland	3,096,838	2,023,558	+53.0	1,320,141	2,497,823
San Diego	1,300,000	985,000	+32.0	675,000	---
Sacramento	1,286,938	973,416	+32.2	833,316	---
Helena	777,763	1,121,402	-30.6	661,784	847,788
Stockton	628,943	589,357	+6.6	612,442	---
Fresno	647,133	446,781	+44.8	438,822	---
San Jose	464,969	426,124	+9.1	328,791	467,939
North Yakima	477,340	396,439	+20.2	206,990	---
Billings	226,790	172,159	+31.7	148,465	---
Pasadena	940,026	Not included	In total	---	---
Total Pacific	111,156,210	95,930,648	+15.9	70,414,150	89,283,455
Kansas City	49,805,381	40,566,172	+22.8	23,846,753	28,837,600
Minneapolis	19,308,597	18,812,668	+2.6	15,564,088	20,491,676
Omaha	15,873,113	13,947,235	+13.8	11,122,262	11,604,401
St. Paul	11,475,817	10,582,685	+8.4	7,993,778	9,035,220
Denver	9,394,157	9,127,579	+2.9	8,600,000	8,575,578
St. Joseph	6,334,424	5,463,888	+16.0	5,427,492	5,487,954
Des Moines	3,957,913	3,294,169	+20.1	2,986,785	2,783,275
Sioux City	3,217,631	2,814,134	+14.3	2,065,999	2,283,351
Duluth	3,240,720	2,788,049	+16.6	1,409,550	1,375,228
Wichita	2,947,045	2,351,462	+25.3	1,138,945	1,100,168
Lincoln	1,620,257	1,582,466	+2.4	1,050,478	1,030,870
Topeka	1,273,193	1,421,119	-10.4	771,064	794,258
Davenport	1,292,929	1,127,051	+14.7	740,136	519,608
Cedar Rapids	1,040,528	1,049,564	-0.9	656,205	532,954
Colorado Springs	899,386	765,934	+17.4	541,013	578,777
Fargo	949,180	673,605	+40.9	525,000	470,000
Sioux Falls	990,000	595,000	+66.4	461,649	277,517
Pueblo	621,070	529,732	+17.4	---	---
Fremont	298,757	317,049	-6.0	195,006	---
Tot. oth. West.	124,540,098	117,830,011	+14.2	84,815,512	96,240,084
St. Louis	72,421,988	60,209,244	+20.3	54,681,769	62,795,157
New Orleans	16,209,670	13,905,782	+16.6	13,077,566	17,222,448
Louisville	12,666,710	11,693,672	+8.3	10,299,255	12,430,885
Houston	12,196,255	10,989,666	+11.0	8,807,282	11,249,814
Richmond	6,609,282	6,515,824	+2.8	5,000,000	5,550,000
Atlanta	8,950,176	6,560,917	+36.4	3,500,782	4,530,461
Galveston	5,953,500	5,082,000	+17.1	4,924,000	6,179,500
Memphis	4,980,062	4,346,362	+14.6	4,571,591	3,913,546
Fort Worth	6,060,144	5,154,129	+17.4	4,794,551	3,056,446
Nashville	3,840,074	3,326,220	+15.5	2,514,726	3,668,481
Savannah	3,560,982	2,726,766	+30.6	2,766,316	2,835,344
Norfolk	2,608,869	2,502,959	+4.1	1,896,470	2,829,224
Birmingham	2,493,388	1,718,399	+45.1	1,617,290	2,373,099
Oklahoma	2,100,000	1,700,000	+23.5	881,062	1,080,739
Jacksonville	2,427,187	1,615,657	+50.2	1,348,628	1,635,761
Little Rock	1,580,758	1,479,595	+6.8	1,082,285	1,204,911
Chattanooga	1,800,000	1,341,913	+34.1	1,323,010	1,555,390
Knoxville	1,774,216	1,280,913	+38.6	1,187,006	1,579,824
Augusta	1,401,709	1,296,429	+8.1	1,021,841	1,208,681
Mobile	1,249,410	1,042,163	+19.9	1,032,372	1,462,667
Charleston	1,234,499	1,195,225	+3.3	938,315	1,125,000
Macon	759,831	703,293	+8.0	477,625	560,000
Beaumont	544,500	605,000	-10.0	482,095	458,501
Austin	1,962,745	525,963	+273.2	380,974	---
Vicksburg	208,386	208,543	-0.1	288,407	---
Wilmington, N. C.	520,000	371,530	+40.0	226,242	330,000
Meridian	250,000	191,470	+30.6	---	---
Jackson, Miss.	950,000	387,000	+145.5	---	---
Total Southern	177,391,341	148,676,634	+19.3	131,127,560	150,894,379
Total all	2,974,225,460	3,360,459,820	-11.5	2,193,108,681	2,559,974,109
Outside N. Y.	1,257,932,482	1,162,760,079	+8.2	945,578,051	1,118,243,300

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Improvement in Electric Lighting—The New Tungsten Lamp," "Electric Traction in the Last Five Years" and "Freight Transportation on Electric Railways."

THE FINANCIAL SITUATION.

Developments are again becoming encouraging. After a cold and backward spring, we are now having the warm weather which vegetation so urgently needs. In fact, we have had the present week a genuine touch of the "good old summer time." Besides this, Congress has about closed its work and is on the eve of adjournment. These are both distinctly favorable circumstances. With Congress out of the way, one prolific source of disturbance in the business world will be removed. It is to be noted, too, that the legislation actually accomplished is not nearly so comprehensive or of such destructive type as that laid down by the Administration in its program of legislative work for Congress six months ago. The Railroad Bill, for instance, as we show in subsequent articles, has been toned down a great deal. The President has had to abate some considerable portions of his demands, and, on the other hand, the radical extremists in the two Houses have also failed to get most of the things for which they have been so vociferously clamoring. In saying this we do not mean to imply that the new law does not embrace some very objectionable features, but at least it is not so inherently vicious that it cannot be made free from disturbing influence through wise and careful administration. It rests, therefore, entirely with the authorities at Washington as to what the country's experience with and under the law shall be. In other words, it is up to President Taft "to make good."

Obviously the hot weather, which has been so much in evidence this week, does not tend to promote personal comfort, and after having grumbled because it was so long delayed, we are already getting restive now that it is here. But if we would have bounteous harvests we must be ready to endure patiently the attendant discomforts from the heat. Hot, forcing weather has been needed through the South and large portions of the Middle, the Middle Western and the Far Western States. In the spring-wheat sections, more particularly Minnesota and the two Dakotas, there seems to have been an absence of sufficient moisture in recent months, and there the extremely high temperatures reached the present week (even at Winnipeg, Man., the thermometer has risen above 100 degrees) seem to have involved some peril to the growing spring-wheat crop, though anxiety in that regard has been somewhat relieved by scattered rains, albeit not wholly sufficient for the requirements. But we are sure the hot weather we have been experiencing in other parts of the country, coming as it does after plentiful rains, will, through the assurance it affords of an abundant agricultural outturn generally, compensate many times over for any possible loss in the spring-wheat crop of the Northwest.

Things have taken an auspicious turn in still another direction the present week. Under the new Railroad Act, which became a law last Saturday night, advances in railroad rates, so much needed as an offset to the higher operating cost, can only be made after considerable delay in the absence of previous approval of the Inter-State Commerce Commission, and such approval cannot be obtained unless shippers themselves waive objection to the advances. Efforts, therefore, have been directed towards bringing shippers and carriers together, with the view to reaching an agreement. Mr. George W. Perkins of J. P. Morgan & Co. has taken a leading part in the movement, and his efforts, it is satisfactory to note, are being crowned with a considerable measure of success. On Tuesday it was announced that representatives of the Eastern trunk lines and the big beef-packing concerns had reached an agreement under which the packing concerns would assent to an increase in rates of about 11%—the dressed-meat rate from Chicago to New York to be raised from 45 cents to 50 cents a hundred pounds, provisions and packing house products from 30 to 33 cents, cattle from 28 to 31 cents and hogs and sheep from 30 to 33 cents.

The action is the more significant as this advance will mean additional payments per year of \$1,800,000 by the packers. Large though the sum seems, it amounts, when applied to the enormous shipments of the packing concerns, to only one-twentieth of a cent per pound, and, accordingly, it is announced there is no intention "of passing the increase on to the consumer." George B. Robbins, President of the Armour Car Lines and a director of Armour & Co., who represented that firm in the negotiations, announced that the packers were governed in their action by a feeling that it is to the interest of business in general that the rates be increased, since justified by the high operating cost. What the packers lose through extra freight payments—and it is undoubtedly a considerable amount—they hope to gain by increased business which should result from improving the condition of the railroads. Mr. Robbins well says that "when the railroads are not prosperous there is little prosperity anywhere. The railroads require money to keep up their facilities and make needed improvements, and we are bound to admit they are entitled to some consideration."

This is the right view to take, and the result cannot but prove advantageous in the end. The date when the advances are to take effect has not yet been determined. Of course, a contribution of \$1,800,000 a year from the packers will go only a small way towards meeting the extra payments per annum of \$100,000,000 to \$150,000,000 which the carriers will be obliged to make by reason of higher wages alone. But the products of the beef packers form only one item in the enormous freight shipments of the railroads, and it is the intention to bring other classes of shippers in harmony, too, with the railroads and get them also to withdraw opposition to moderate advances in rates. The work necessarily will proceed rather slowly, but ultimate success, except in some special cases, should be certain. We observe, too, that the Board of Trade of Chicago is reported recently to have passed resolutions favoring advanced freight rates whenever commodities could stand it, and railroad revenue required it. We look upon this as very propitious.

While all this is going on, we have also had conspicuous evidence this week going to show that, on the one hand, railroad managers are not evincing any disposition to curtail their new capital outlays, as it was feared they might have to do, and on the other hand that new capital is still at the command of the roads, notwithstanding the damper which Attorney-General Wickersham put upon railroad prospects when he recently initiated legal proceedings enjoining the proposed advances in rates. The \$22,500,000 4½% equipment trust obligations of the New York Central lines, which it has been in contemplation to issue for some time, were offered this week for subscription at prices to net somewhat over 45⅞% and were quickly taken up, a considerable portion finding a market in Europe. At the same time Kuhn, Loeb & Co. offered for subscription here and abroad the \$25,000,000 San Francisco terminal first mortgage 4% gold bonds of the Southern Pacific Co. at 93, and this issue was also greedily taken up, the bulk of the bonds going abroad. Announcement has come, too, that a banking syndicate which recently purchased \$6,000,000 of New Orleans Texas & Mexico division 5% first mortgage bonds of the St. Louis & San Francisco Railroad, and had an option on \$10,000,000 additional, has placed about \$2,000,000 of the issue in this country and has concluded negotiations for the sale of \$10,000,000 of the bonds in Paris—all of which certainly constitutes a favorable budget of news.

We hope there is no basis for the rumors that have been coming from Washington since the Railroad Bill became a law last Saturday, that the President is entertaining the idea of appointing one or more of the members of the Inter-State Commerce Commission as Judges for the new Commerce Court. The Commerce Court is peculiarly a conception of President Taft, and we cannot believe that he would do anything calculated seriously to impair confidence in the new tribunal at the very inception of its work. The members of the Commerce Court, under the framework provided in the new statute, will ultimately be regular circuit court judges of the United States, and to give them a position on the new Commerce Court will be to move them into the Federal judiciary. Aside from this, however, would it not be a mistake to place them upon the Commerce Court? No doubt the members of the Inter-State Commerce Commission have the legal attainments necessary for work on the bench, but have they the mental poise, the freedom from bias, which is equally required to gain a standing for the Court in public estimation?

The members of the Commission are very estimable gentlemen, and against their personal integrity not a breath of suspicion has ever been raised. Yet the fact remains that these men have always acted as advocates, not as judges—as champions of the shippers as against the railroads. They have persisted in this attitude for so many years that we are afraid it would be absolutely impossible for them once more to assume a true judicial attitude. Whatever be the cause, it is notorious that in the great majority of cases where the orders of the Commission have been appealed from and have reached the courts, they have been reversed, rescinded or modified. Would it not, under such circumstances, be a grievous mistake to place upon the bench men who by their work have shown themselves

to be both lacking in judicial attributes and so prone to err in judicial construction?

Moreover, what value would a court thus constituted possess as an intermediate tribunal? Would the decisions or judgments of the members of the Inter-State Commerce Commission sitting on the Commerce Court be any different from their decisions and judgments as members of the Inter-State Board? Would not the Commerce Court in such a situation be simply duplicating the work of the Commerce Commission, and would not its opinions and judgments be a foregone conclusion in any event? In such a state of things, would it not be better to pass the cases up directly to the U. S. Supreme Court and not waste time over this intermediate tribunal? Is there not also objection to the elevation of the Commerce Commissioners to positions on the bench of the new Court because of the fact that in many cases and in many instances they would have to pass upon controversies which they themselves had originated or considered as members of the Commission—in other words, would have to pass judgment upon their own work?

In still another aspect, is there not something obnoxious to the sense of propriety and justice in the idea of raising the Commissioners into positions in the new Court? Would it not look like breaking faith with the public and the legislator to fill the new Court with appointees from the Commerce Commission? The Commerce Court had a very narrow escape from defeat as it is, and if Congress had supposed that the Court was simply to be another Commerce Commission, only changed in name, there would have been sufficient further opposition to have prevented the establishment of such a Court. As for the public, it would have vetoed the proposition at the start if any one had suggested the possibility that this Court was not to be a true court in every sense of the word. Can President Taft, under such circumstances, disappoint expectations and risk the chance of wrecking the new Court's opportunity of becoming an instrument for good?

N. W. Harris, President of the Harris Trust & Savings Bank, who has just returned from Europe, issues a timely warning in a Chicago newspaper interview against the present prevailing extravagance in private and public expenditure. He says: "A large class of American people are running wild in useless extravagance. They are buying several hundred million dollars worth of automobiles annually, and these purchases bring them other large expenditures for maintenance, for outing parties, &c." "The American farmer, who has usually been the economical, conservative and saving portion of our population, has also become extravagant. The farmer to-day is mortgaging land which he freed from mortgages only a few years ago and is putting the proceeds into new lands at apparently high prices or into extravagances of one kind or another." Mr. Harris well says that during the last five years the farmer has been able to obtain exceptionally high prices for his products, and wages in general are higher than ever before; but instead of a surplus being saved for future contingencies the extravagance of a large number of people and also of many of our large cities is resulting in the borrowing of unusual amounts of money by the individual, by the corporation and by the municipality. We observe that L. E. Stevens, President of the Iowa State

Bankers' Association, in opening the State Convention last week, also made reference to the same subject. He said, according to the dispatches in the Western papers, that the "mad desire of Iowa farmers for automobiles had lost that State millions of dollars." There have been other public references recently to the growth of extravagance and recklessness in expenditure on the part of the usually conservative farming classes. It is not yet too late for a corrective, and with so many observers calling attention to the subject, it seems certain the corrective will be applied.

The world's financial centres are well fortified against the demands that will fall upon them towards the close of next week, when the half-yearly settlements, always very extensive, will have to be met. Monetary conditions are comfortable, not only in New York, where the banks have been accumulating generous surpluses, and where interest rates have been declining, but in London, Berlin, Paris, Vienna, St. Petersburg and elsewhere. The Bank of England's statistical strength is referred to in the paragraph which incorporates our special cablegram from London; but it may here be remarked that discounts in that city on Wednesday fell below 2% for the first time in about a year and that money for other purposes was very abundant; so abundant, indeed, that predictions of a 2½% Bank rate were indulged in by numbers of operators. So amply supplied with funds are the European capitals that no competition arose for the new South African gold offered in the open market; the Bank, therefore, obtained the whole amount (\$2,500,000) at the minimum price, 77s. 9d. per ounce. It may not be assumed, however, that the new week cannot witness a certain degree of firmness in day-to-day accommodation at various points, including New York and perhaps also Paris, where the demands for new capital are unusually extensive. The bank statements of the next two weeks will in all probability show marked changes. And as far as our own market is concerned, it should not be forgotten that the Federal Corporation Tax will require payments into Sub-Treasuries throughout the United States of an aggregate of \$27,000,000 by the 1st of July and that only a small portion of the amount has yet been received by the Government.

Will New York shortly be interested in the possibility of gold imports from London? This subject has been brought to the front by several incidents of recent occurrence. First, our foreign trade returns have, not unexpectedly, undergone a transformation, as shown by the Government's report for May, and the decline that has taken place in staple commodities during June, coupled with a growing spirit of economy, should mean a continuance of excess exports over imports. European investors, it must next be noted, have again shown readiness to absorb American investments yielding generous returns and at the same time amply secured; the sale of \$10,000,000 St. Louis & San Francisco 4½% bonds to a syndicate of French bankers was announced this week, while a goodly part of the \$22,500,000 New York Central Lines equipment trust certificates so promptly placed on Wednesday morning also, it is understood, went to Paris and London. Money is worth more here than in London and will probably continue dearer. Under these cir-

cumstances it is not astonishing that foreign exchange quotations have fallen locally both for spot and future delivery; demand sterling has this week touched a minimum of 4 8605.

London bankers are now so abundantly supplied with liquid funds that no barrier would be interposed to the return flow, at an early date, of a part of the gold exported by New York when political and speculative considerations stimulated imports of the metal by London. One English authority observes: "No objection could possibly be made to the purchase of gold for New York at a time that the Bank of England is notifying the world that it considers itself sufficiently strong by reducing its rate to 3%. The gold arriving from South Africa now amounts to nearly £3,000,000 a month. Were American bankers to secure this new gold in the next three or four months, they would prevent any undue scramble for gold in the autumn and would avoid the pressure for money in the United States which otherwise may occur." That measures of one kind or another will be taken by our leading banking interests to avert tension here in the fall may almost be taken for granted. Forewarned is forearmed. Our bankers realize that they cannot turn to the Federal Treasury for assistance as was often done during the last decade, and the very sense of responsibility thus produced is already spurring them to arrange their affairs with prudent forethought. The drawing of gold from Europe may sooner than is generally expected form part of their protective program, a program that embraces further deflation of credits to land and other speculators in Western States, the retention of a large percentage of resources in thoroughly liquid form and the discouragement of heavy expenditures on enterprises of unproved merit.

The establishment in Germany this week by Count Zeppelin of the first airship passenger service marks an epoch in the development of aeronauting. It brings the science into the field of commercialism and opens the floodgates of speculation as to what the years have in store in the conquest of the air. As far as concerns the facts, on Wednesday Count Zeppelin's monster airship, the *Deutschland*, in accordance with scheduled arrangements, left Friedrichshafen with twenty passengers and followed a prescribed course to Dusseldorf, a distance of 300 miles, arriving there in nine hours. The average speed was thus about 33 miles per hour; the maximum for one hour was 43½ miles. The passengers included men influential in transportation by rail and water, and, the cables record, "they occupied the mahogany-walled and carpeted cabin situated between the gondolas, and from the windows of which they viewed the scenery as the aerial car swept along." The septuagenarian Count Zeppelin steered his craft most of the way and received an ovation on completing the historic journey. Regular trips are to be made. The *Deutschland's* measurements are: Length, 485 feet; width, 46 feet. Its gas capacity is 24,852 cubic yards, and it carries three motors with a combined total of 330 horse power. Wednesday's feat has created lively interest in Germany and indeed throughout the world.

The story of this "first passenger flight by airship" comes somewhat as a surprise, since the recent exploits in the air had temporarily turned public attention

towards the class of flier which depends on its self-propulsion rather than its own buoyancy. In this instance we have a dirigible gas balloon, with a suspended car, and it has unexpectedly made a long and definite trip with twenty passengers. While the new type of flier may be roughly classed as a more effective form of parachute possessing means of driving and guiding itself, the older balloon type has now regained place in the contest for supremacy of the air. What is most striking is that while the kite or parachute type is thus far of the flying bicycle or "man bird" class, with no immediate prospect of carrying any load, this Zeppelin airship has justified its name by carrying passengers. It has a lifting capacity of 44,000 pounds, used only 11,000 pounds on this trip, and is deemed equal to a continuous flight of 700 miles—such is the declaration of to-day. The master and wheelsman, Count Zeppelin, now 72, has persistently fought on until he has certainly accomplished one marked stage of success; it might be said of him (as it was said of George Stephenson after the first successful test of the locomotive) that "on this day" he has "delivered himself."

What improvements and what practical service this type of air craft may accomplish it would be idle to predict or seek to limit. The Deutschland having cut the railroad time between the points connected, will enter upon a passenger service, with an expected average speed of 40 miles an hour. The Hamburg-American line, it is now announced, is the booking agent, and prospectuses, with plans, times, and rates, will be ready soon.

The extraordinary fall in money rates at London is the more remarkable in view of, among other things, the abnormally heavy applications that have been made for new capital and the wonderful expansion in British trade. For the first six months of 1910 the total issues will approximate, if they do not exceed, the output for the whole of 1909, when the aggregate was the largest ever recorded with the sole exception of 1908. Up to the second week in June the new capital demands reached, according to trustworthy data, \$855,000,000, against \$910,000,000 for the preceding twelve (not six) months, so that at the same rate the final total for the current half-year will be considerably in excess of \$900,000,000. This will compare with \$960,000,000 for the full year 1908, \$620,000,000 for 1907, \$600,000,000 in 1906, \$835,000,000 in 1905, \$615,000,000 in 1904 and \$540,000,000 in 1903.

Turning to Great Britain's trade activity, the figures are found to contain much that is not only highly satisfactory, but of specific interest to the United States. Despite the unsettlement caused by King Edward's death, the May totals were near the best ever recorded. Imports reached £55,269,179, a gain over 1909 of fully 23%, exports totaled £33,607,311, an increase of nearly 14%, while re-exports were over 14% larger, at £8,294,262. Not unnaturally raw materials appear prominently in the expansion of imports and manufactured goods in the increase of exports; in other words, more wheels of industry than before are now busily revolving in Britain. Higher prices have played a part in swelling the values, this being especially true of rubber and cotton; the former was set down in last month's imports at over £37 per hundredweight, against less than £18 in 1909, and raw cotton (American) at £3 19s. 2d., against £2 17s. 3d. in May a year ago.

But, on the other hand, foodstuffs have fallen in price—wheat from £2 0s. 10d. per quarter in 1909 to £1 16s. 10d. last month. Britain's wheat imports from different countries show startling changes during the current year. The United States in the five months from Jan. 1 last sent only 7,080,200 hundredweights, against 11,103,300 in 1908, a falling off paralleled only by Argentina, whose shipments this year amounted to 6,403,900 hundredweights, as contrasted with 14,830,600 in 1909 and 18,802,700 in 1908. Other important countries have all contributed to make good the deficiencies from the United States and Argentina. The lead has been taken by Russia, her exports having jumped from 1,434,810 in 1908 to 10,945,500 this year, a phenomenal record. Canada's increase in the two years has been from 3,865,800 to 6,407,200 and India's from 860,400 to 4,018,200 hundredweights. The tenor of the advices received from Great Britain during June indicate that expansion is still in progress. In spite of this, as has already been remarked, money is exceedingly easy and promises to remain so for some time to come.

One of the three subjects mentioned by Gov. Hughes to the special session is the condition of the finances of the State, which clearly need serious consideration. The expenses of the State will run this year some 5½ millions beyond 1909, and in the four years of this administration they have grown about 12¾ millions, which is almost exactly what they grew in the previous twenty years, while (to look back farther) Gov. Tilden told the session of 1876 that in the two years then just passed the expenses had been brought down from \$15,727,482 to \$8,268,196. Grant that the State has grown and its outlays must grow with it, with all which reasonably falls under that as a plea in excuse, the State has expanded widely in the paternalism and allegedly moral projects it has undertaken. For just one instance: we have the Public Service Commission, with its unrestricted costs, and the special session will now cost, by estimate, some \$40,000. It used to be currently said, in towns adjacent to the Champlain Canal, that certain persons there looked for their support to annually putting in claims for alleged crops destroyed by flooding. Without attempting to particularize, it is not to be doubted that a real intent to economize instead of to make more jobs and further local and general politics could lop off the excrescences which have been added, one by one, and greatly reduce the actual requirements of the Treasury.

However, the tendency now all over the world is to extort more revenues instead of lowering expenditures. In casting about for new revenue sources, Gov. Hughes objects to the inheritance tax bill of the late session on the grounds already mentioned, and a progressive inheritance tax bill, based on the amount to the individual recipient rather than on the total amount of the estate, has appeared. Very suggestively, an income tax is also mentioned as a possibility, and return to direct taxation seems now entirely probable.

The argument against inheritance and income taxes by the Federal Government, because those sources of revenue are likely to be needed by the States, and ought to be left undisturbed to them, receives new force by this interesting prospect. Of direct taxation, it may be said beyond denial that this is, per se, the most desirable form in that it brings home to the individual

the fact that government is not a free gift when an itemized bill is put before him by the tax collector; per contra, that the most miserable delusion and the most potent influence to waste and extravagance is the indirect tax, which escapes notice, and prevents accountability by concealing the cost of government. We are suffering now, in many respects, because of the notion that the rich pay the taxes and the "poor" or "common" man has the protection of government and gets a share in the spill from the full treasury without having to do anything towards keeping it full. Whatever shatters this delusion will be in so far a benefit; at least the campaign orators will no longer be able to go to the interior districts and harp upon the claim that the party in power has abolished direct tax and thus made an imaginary step towards economy.

Of course it is more than time the whole subject of taxation received non-partisan and very serious study. It cannot have this without taking time for it, or just in advance of the annual campaign in which temporary expediency is certain to be the effectual motive. The subject may better go over to the regular session; meanwhile, much will be gained if the voters can be brought to realize that the blessings of paternal and expanded government (whatever they are) have positively got to be paid for by themselves.

The building construction returns for the month of May 1910 reveal some contraction of operations as compared with the corresponding period of 1909. This, however, does not mean that inactivity has succeeded the activity that was so conspicuous a feature for many months. On the contrary, in the country as a whole current operations are on a plane exceeded only by those of last year, and in some sections activity was never as great as now. This will appear when we say that at such growing centres of industry as Atlanta and Birmingham in the South, Denver and Cincinnati in the West, Los Angeles and Portland on the Pacific, and Rochester, Syracuse and New Bedford in the East, the May building projects were largely in excess of those for the month in any earlier year. It is at the large cities that we find the declines that serve to reduce the general aggregate. Thus in Greater New York, where the total contemplated expenditure under May contracts reaches over one-quarter of the total outlay for the 106 cities included in our compilations, the May 1910 loss is 22.3%. At Chicago there is a decrease of 40.9%, at St. Louis 13.2%, Newark 73.2%, Pittsburgh 26.6%, Philadelphia 9.8%, Cleveland 31.1%, &c.

For the whole 106 cities the contemplated disbursements under the building contracts entered into aggregated \$80,043,359, against \$94,014,363 in the month of 1909, but comparing with \$54,158,729 in May 1908. In contrast with 1907 there is an increase of 5.3%. The decline of 22.3% in Greater New York, referred to above, is quite generally shared in by the various boroughs, Queens being the exception with a gain of 2.6%. Manhattan shows a decrease of 16%, Brooklyn 49% and Bronx 12%. For the five months of the calendar year 1910 the result for the whole of the Greater City (excluding the borough of Richmond, the returns for which are not available) is a decline of 19.1% as compared with 1909, but increases of 102.9% and 21.2% respectively contrasted with 1908 and 1907.

Outside of New York, 51 out of 105 cities exhibit gains over a year ago in May, but the total at \$57,733,298 is 11.6% less than the aggregate for the month in 1909, recording, however, an increase of 41.7% over 1908 and a moderate excess over 1907. In each section of the country there are to be found instances of activity and decided lack of it, but the returns for New England cities collectively compare most favorably with those for the previous year. On the Pacific Coast the result at San Francisco has been from month to month less favorable than at other leading points, and May is no exception. But this should be occasion for no surprise when it is recalled that following the earthquake and fire of 1906 a virtual rebuilding of a great part of the city was necessitated and the work has now been largely completed. For the five months of 1910 the building operations at the 105 outside cities exhibit a gain of 3.1% over 1909 and an increase of 54.8% over 1908, and for the whole country the estimated expenditure for the similar period at \$356,622,765 is only 4.4% smaller than the record total of last year and 66% greater than for 1908. Across the border, in Canada, building operations display unprecedented activity this year. Returns from only comparatively few cities are available for May, but they include some of the largest municipalities in the Dominion and show in the aggregate a gain over the month of 1909 of not far short of 40%.

Cotton men from all over the world assembled in Brussels, Belgium, on June 6, 7 and 8 in attendance upon the seventh annual congress of the International Federation of Master Cotton Spinners' and Manufacturers' Associations. To be more specific, of the 22 countries affiliated with the Federation, which includes all the principal European nations, and India, Japan and the United States, 18 were directly represented, the accredited delegates numbering 400. Since the previous session, held in Milan, Italy, in June 1909, India, Sweden and Denmark had become members, and although there are still a few countries not affiliated with the Federation, there is no important country, it was announced, that is not co-operating with it. The proceedings of the Congress were, as usual, of a very comprehensive nature, covering a wide range of subjects, but the all-absorbing topic of discussion was the high price of cotton and the somewhat disastrous results arising therefrom.

M. Jean de Hemptinne, head of the Belgian Cotton Spinners' Association, and President of the Federation, for instance, in his address, said that the Congress was sitting at a most critical time in the cotton industry. Short-time had been made inevitable nearly everywhere, bringing a heavy burden of suffering and privation, seeing that cotton-manufacturing employed more families than any other industry in the world. Mr. C. W. Macara, of Liverpool, Chairman of the International Committee, went more fully into the subject. He pointed out that a rise of 2½d. (5 cents) a pound in the average price of an average crop represents £100,000,000, and such an enhancement must necessarily lead to a serious curtailment in the consumption of cotton goods, which form the clothing of the poorest people the world over.

Considerable time was given on the second day of the Congress to a discussion of the inadequacy of the cotton crops of the world and what means should be

adopted for securing more ample supply. Mr. Arno Schmidt, Secretary of the Association, was firmly of the opinion that more attention to India would be rewarded by excellent results, and Mr. S. M. Johnson (of Cawnpore, India) could not see why, in time, India should not produce ten million bales yearly. Others expressed the belief that within a comparatively short time a large increase in supplies would be secured from colonial possessions. Quite in contrast with the views of the European delegates, Mr. J. W. Fox, director of the Mississippi experimental station, could see no cause for alarm, from the spinners' standpoint, in the present condition of American cotton. He seemed to believe that in the future, as in the past, American supply would keep pace with demand, but argued that no factor would be so potent in securing a normal supply as a stable price. The world, he said, must revise its ideas as to the price of cotton as it had done with regard to meat and wheat. In reply to an inquiry, Mr. Fox suggested that cotton must advance to 15 cents per pound, owing to the increased cost of everything connected with its production. His statement was received with incredulity. Mr. Macara, the Chairman, laid stress on the fact that high-priced cotton has the effect of lessening the consumption of cotton goods, and stated the duty was incumbent upon them to redouble their efforts to encourage cotton-growing in all parts of the world. The final day of the Congress was devoted to the passing of resolutions, the most important of which had to do with efforts to be made to increase the supply from sources other than America. Adjournment was taken to meet in Barcelona, Spain, next year.

The week's movements in foreign discounts have been peculiar; briefly, pronounced weakness has developed at London and Berlin, but appreciable firmness at Paris. For the first time in nearly a year, the open market rate in London has fallen below 2%; the charge there is now $1\frac{3}{4}$ @ $1\frac{7}{8}$ % for bills to arrive and $2\frac{1}{8}$ % for spot bills. After July 1, when the settlements have been effected, still lower rates are looked for, especially as the Government will begin to pay out the huge sum it is carrying temporarily with the Bank of England; "public deposits" this week stand at £27,869,329, against only £13,409,834 a year ago and £9,776,532 in 1908. This impending distribution will tend to swell "other deposits" and to impair the bank's control of the money market, a fact that is manifestly realized by note brokers, who are, as already recorded, granting a concession of $\frac{1}{4}$ of 1% or more for bills to arrive at the end of next week. So far there has been very little drawing of finance bills in New York to take advantage of London's cheap money, as the charges incidental to such an operation absorb the profit—and funds here are available in unlimited quantity for daily use.

The charge for accommodation at Paris has been marked up to $2\frac{1}{2}$ % as a minimum, and so onerous are the impending demands for money at that centre that even a higher figure is looked upon as probable next week. The Bank of France reports a loss of \$2,655,000 in gold on hand, an increase of \$3,460,000 in bills discounted and an expansion of \$10,755,000 in advances to the Treasury; but note circulation has been reduced almost \$14,000,000. Paris has sanctioned a loan of \$180,000,000, of which \$50,000,000 is sched-

uled for issuance shortly. At Berlin private discounts have declined to $3\frac{1}{4}$ % for spot bills and to 3% for bills to arrive. Brussels remains on a $2\frac{3}{4}$ % basis. A week hence temporary advances will be logical at all important financial cities, although the changes may be more marked in call loans than in regular discounts. Yesterday the Bank of Bombay reduced its rate from 5% to 4%, the demand for accommodation in India at one time very urgent, having greatly decreased.

The Bank of England's weekly statement discloses several significant and portentous changes. Bullion on hand continues to mount higher and higher, thanks to the cessation of competition for the weekly consignments of gold from South Africa and to minor purchases in the open market—\$615,000 was thus obtained on Thursday after the weekly returns were compiled. Although, however, the total reserve was strengthened to the extent of \$3,605,000, the expansion in loans was so great (\$16,520,000) that the ratio of reserve was cut down by quite 2%, leaving the percentage a shade below 50%. The Governors, therefore, maintained the 3% official discount rate and may not make any change until obliged to do so by a superabundance of cheap money in the open market after the beginning of July. Among international bankers here the impression prevails that the Bank of England means to preserve hereafter a stronger cash reserve so as to be less dependent upon Paris and other places for assistance whenever stringency arises. According to our special cable from London, the Bank of England's proportion of reserve to liabilities declined from 51.90% last week to 49.85% this week. The Bank showed a gain of £653,182 bullion and held at the close of the week £43,042,103, the largest since Sept. 2 1896. Our correspondent further advises us that the movement into the Bank was made up largely of purchases in the open market, imports having been only moderate and mainly from France. Receipts from the interior of Great Britain were of fair amount. Exports were of good volume, South Africa being the chief gainer. The details of the movement into and out of the Bank were as follows: Imports, £843,000 (of which £50,000 from Egypt, £100,000 from France, £12,000 from Australia and £681,000 bought in the open market); exports, £453,000 (of which £360,000 to South Africa and £93,000 to various destinations), and receipts of £263,000 *net* from the interior of Great Britain.

Preliminary indications were afforded towards the close of this week that the July 1 dividend and interest requirements will entail at least moderate firmness next week. Call money was not latterly obtainable at $2\frac{3}{4}$ %, the previous ruling rate, and as the half-yearly settlements are not due until next Friday there is ample time for a mild flurry between now and then. The pressure, however, will undoubtedly relax as funds return to New York in the course of July. Stock Exchange borrowing of both time and call money continues very light, and mercantile demands have also fallen off during the current week, reflecting a quiet recession in trade in several directions. Bankers locally, as well as in the West and the South, are not eager to grant loans running into 1911, as the monetary outlook for the fall is somewhat complicated, especially in the South, owing to the attitude European bankers

are assuming towards the handling of cotton. The building up of reserves that has been witnessed here may, therefore, continue; to-day's weekly bank statement may quite possibly show that loans have been brought below deposits.

Time money closes the week at the following detailed range: 3 to $3\frac{1}{4}\%$ for 60 to 90 days, $3\frac{1}{2}\%$ for four months, 4% for five months, $4\frac{1}{4}\%$ for six months and $4\frac{1}{2}\%$ to $4\frac{3}{4}\%$ for over-the-year. The inquiry is chiefly for the longest maturities, although a number of 60-day loans were recorded during the last day or two. Call money ruled each day at $2\frac{3}{4}\%$ until Thursday, when renewals were made as a rule at $2\frac{7}{8}\%$, and a good many borrowers had to pay 3% for new loans. The firmer tone was again noticeable yesterday, when the range was 2% to 3%, with $2\frac{7}{8}\%$ named as the average ruling rate. The output of commercial paper has somewhat relaxed, but the market is still very well supplied with all varieties of names. There has been little disposition to invest in bills even of the highest grade on less than a $4\frac{3}{4}\%$ basis, while 5% is quite frequently agreed upon. A few exceptional names have been placed at $4\frac{1}{2}\%$, but the general range is $4\frac{3}{4}\%$ to 5% for prime four to six months' single-name bills and $5\frac{1}{4}\%$ to $5\frac{3}{4}\%$ for others less well secured. Sixty to ninety days' endorsed bills receivable range from $4\frac{1}{2}\%$ to 5%. Financial institutions prefer bills running not more than four months.

Instead of foreign exchange advancing on applications for remittance to meet obligations falling due abroad on July 1, rates this week have fallen sharply, until to-day they are almost 2c. per pound sterling below those current a week ago. The deduction drawn by international bankers is that America's indebtedness to Europe is at present relatively small, and that there promises to be a return flow of gold to New York on a large scale during the half-year that opens on Friday next. The fall in demand sterling to almost 4 86 was preceded this week by the sale of perhaps \$20,000,000 new securities to Europeans, while the change that has overtaken our foreign trade balance is also a consideration not to be lightly regarded in studying the outlook for international monetary and exchange movements. Then, another matter has begun to excite discussion among leading bankers here, namely the Bank of England's policy. During the last few years questions concerning the adequacy of London's reserves have not infrequently been brought prominently to the front, particularly when recourse has been made to the Bank of France for the temporary use of gold. Have the Governors of the London institution decided to hereafter maintain larger reserves? Cash has of late been piled up by the Bank of England in quantity not equalled since 1896, and it is believed here that the official discount rate will consistently be preserved at a high a rate as practical, so as to fortify the central bank against emergencies. In London some disappointment was expressed this week when the 3% discount rate was retained, but New York financiers had never looked for any change at this time, nor would they be surprised should no reduction be made until towards the middle of July at the earliest. At present only a few finance bills are being drawn by New York on London, despite the low rates prevailing there, but the course being followed by our bankers now will facilitate such operations, should necessity arise, in the last quarter of the year.

Offerings of commercial bills are naturally increasing now that deflation in commodity prices has begun to attract over-sea purchases. Fluctuations in exchange are being governed to-day, not by the speculative operations of brokers, but by the action of three or four of our largest underwriters of securities.

Compared with Friday of last week, demand sterling on Saturday was firmer, cable transfers easier and sixty days unchanged; the quotations were: sixty days, 4 8460@4 8465; demand, 4 8685@4 8690, and cable transfers, 4 8705@4 8710. On Monday the market was easier, with demand at 4 8670@4 8675 and cable transfers at 4 8695@4 87; sixty days was slightly firmer at 4 8465@4 8470. On Tuesday the sixty-day range advanced to 4 8465@4 8475, while demand fell to 4 8665@4 8670 and cable transfers 4 8790@4 8795. Demand broke to 4 8635@4 8640 on Wednesday, cable transfers to 4 8660@4 8670 and sixty days to 4 8460@4 8470. On Thursday bills were offered in large quantity consequent upon the sale of new securities to Europeans, and rates fell about $\frac{1}{4}$ c., to 4 84 $\frac{1}{2}$ for sixty days, 4 86 $\frac{1}{8}$ for demand and 4 86 $\frac{3}{8}$ for cable transfers. On Friday forenoon a minimum of 4 8605 was recorded for demand, but the close was again at 4 86 $\frac{1}{8}$.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

	Fri., June 17	Mon., June 20	Tues., June 21	Wed., June 22	Thurs., June 23	Fri., June 24
Brown Bros. & Co.	60 days 4 85	85	85	85	85	85
Kidder	Sight 4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Peabody & Co.	60 days 4 85	85	85	85	85	85
Bank of British North America	Sight 4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87
Bank of Montreal	60 days 4 85	85	85	85	85	85
Canadian Bank of Commerce	Sight 4 87 $\frac{1}{2}$	87	87	87	87	87
Heidelberg	60 days 4 85	85	85	85	85	85
Ickelheimer & Co.	Sight 4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Lazard	60 days 4 85	85	85	85	85	85
Freres	Sight 4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87	87	87	87
Merchants' Bank of Canada	60 days 4 85	85	85	85	85	85
	Sight 4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87	87

The market closed on Friday at 4 8440@4 8450 for 60 days, 4 8610@4 8615 for demand and 4 8635@4 8745 for cables. Commercial on banks was quoted at 4 83 $\frac{3}{4}$ @4 84 $\frac{1}{4}$ and documents for payment 4 83 $\frac{1}{2}$ @4 84. Cotton for payment ranged from 4 83 $\frac{1}{4}$ @4 83 $\frac{1}{2}$, grain for payment from 4 83 $\frac{3}{4}$ @4 83 $\frac{7}{8}$.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 24 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,727,000	\$4,078,000	Gain \$3,649,000
Gold	2,097,000	941,000	Gain 1,156,000
Total gold and legal tenders	\$9,824,000	\$5,019,000	Gain \$4,805,000

With the Sub-Treasury operations the result is as follows.

Week ending June 24 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$9,824,000	\$5,019,000	Gain \$4,805,000
Sub-Treasury operations	30,200,000	31,500,000	Loss 1,300,000
Total gold and legal tenders	\$40,024,000	\$36,519,000	Gain \$3,505,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	June 23 1910.			June 24 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	43,042,103	—	43,042,103	40,859,054	—	40,859,054
France	136,496,360	35,603,680	172,100,040	148,298,240	35,993,040	184,291,280
Germany	42,749,400	15,072,250	57,821,650	43,791,000	13,822,200	57,613,200
Russia	137,426,000	8,628,000	146,054,000	124,897,000	8,925,000	133,822,000
Aus.-Hun.	55,504,000	13,468,000	68,972,000	56,806,000	12,979,000	69,785,000
Spain	16,248,000	31,238,000	47,486,000	15,964,000	32,316,000	48,280,000
Italy	39,035,000	3,925,000	42,960,000	38,401,000	4,700,000	43,101,000
Netherl's	8,781,000	2,409,400	11,190,400	10,115,000	3,574,100	13,689,100
Nat. Belg.	4,300,667	2,150,333	6,451,000	4,378,667	2,189,333	6,568,000
Sweden	4,449,000	—	4,449,000	4,380,000	—	4,380,000
Switzerl'd.	5,610,000	—	5,610,000	4,877,900	—	4,877,900
Norway	1,734,000	—	1,734,000	1,687,000	—	1,687,000
Total week	495,375,530	112,494,663	607,870,193	494,454,861	114,498,673	608,953,534
Prev. week	493,037,231	111,990,580	605,027,811	483,387,750	113,860,623	597,248,373

CHARGES OF PUBLIC UTILITIES AND CURRENCY.

No one denies that world-wide changes in the volume and value of money are in progress. How far advances in prices have been attributable to this contemporaneous increase in the rate of gold production or in a degree to the wider demand for luxuries and the consequent diversion of productive effort from the creation of articles of prime necessity is an interesting question. But, however it must be answered, it is not deniable that there has been a great increase in general prices and that this increase has been most marked in the United States.

The possibility of changes in the value of standard money has been recognized by economists from an early date, and was particularly explained and commented upon by Adam Smith in the "Wealth of Nations." In the later day of Chevalier there was an actual example of world-wide depreciation of the medium of exchange which is generally admitted to have been caused by the discoveries of gold in California, then further again in Australia; and the French economist proposed the demonetization of gold as a remedy—a proposal which in 1896 the followers of William Jennings Bryan sought to turn to timely use under the argument that conditions had been reversed, gold had appreciated, and, therefore, silver should be made an additional money metal.

Every community which has had experience with paper money made available as legal tender and not actually exchangeable into gold has had abundant acquaintance with fluctuations in the value of currency. Thus in the days of the American Civil War gold became a commodity and was sold as high as 285, while all prices advanced at least in proportion.

It must be obvious to any one that these great and fundamental changes cannot take place without friction, and that, though the readjustments must tend toward a final state of equilibrium in which each industrial unit obtains its proper compensation in the exact degree in which it has been affected, it must be long before this ultimate and desirable balance is attained. The elder economists used to discuss the process by which this condition of equilibrium would be brought about and they were pretty nearly agreed that those who were least able to protect themselves under such changes—after those having fixed incomes derived from investments—were the wage-earners. Apparently, however, conditions have changed, for it is quite plain that wage-earners, as a class, have not suffered by means of an extra sluggish adjustment of their rates of wages to the recent changes in the value of the money in which they are paid. On the contrary, excepting from the statement a limited class of salaried employees, the earnings of labor have, in the last fifteen years of rising prices moved promptly toward an accurate equivalent of their original purchasing power if, in some cases, they have not actually gone beyond it.

Modern society has found general use for the services of certain great industries that are somewhat indefinitely grouped under the designation of "public utilities", and these have apparently come to occupy the position of the chief sufferers under depreciation in the standard money. Custom fixes the "nickel" as the maximum street railway fare—a rate that may be, perhaps must

be, reduced, but cannot be advanced—indeed there may not be without popular uproar a proportionate addition to cover an additional distance traversed by the passenger. But if money has depreciated forty per cent, a five-cent fare is no more now than a three-cent fare was before the depreciation began, and we venture to assert that three cents would buy more in labor, in supplies, in everything that the average street railway requires, in 1900, than it will buy in 1910. The electric light company, supplying a municipality and its inhabitants from a central station plant, is never permitted to raise its schedule rates, though it may be required to lower them; and the fifteen-cent rate of to-day is no better than a nine-cent rate would have been a decade or thereabouts ago; a ten-cent rate now no better than a six-cent rate at the sametime.

Railways are clearly in this class. From the beginning of American railway history their charges have tended uninterruptedly downward; they have never been advanced. The latest average rate per freight ton-mile reported by the Inter-State Commerce Commission was 7.54 mills and, if money has depreciated forty per cent, that is worth no more than 4.52 mills per ton per mile was worth before the depreciation began. If the depreciation of money is only thirty per cent it is worth as much as 5.28 mills; if the depreciation is placed at twenty per cent, as much as 6.03 mills. If no one would have contended ten years ago that the railways should be asked to carry at any of these averages, they should not be asked now to carry for their present equivalent in purchasing power. The public is entitled to share in the augmented efficiency of the railway system; it may rightfully ask that some part of the economies of railway progress shall be expressed in diminished charges; but it may not in good morals confiscate those economies, nor is it good sense to seek to do so. What has really happened, however, has been a gradual, unrecognized, unsolicited and subtle reduction through causes extraneous to the industry, causes controlled neither by the shipper nor by the carrier—working largely beyond the field of vision of either party to the transportation contract. And now when the carrier has come to recognize what he has lost the shipper suddenly realizes what he has gained, and promptly interposes his objection to even a partial readjustment. That is the whole story of what has happened. How far shall the selfish claim of one industrial factor be allowed to interfere with the equitable readjustment is the whole question now to be decided.

Those who talk of a "general advance in railway rates" either misunderstand the question or are exceedingly careless in the use of terms. Doubtless few of them use terms intended to mislead, but the result is the same. If the average dollar expended by the railway for labor and supplies buys no more than sixty cents would have bought before, the railway's charges have not advanced unless it gets more than one dollar, as an average, where it collected but sixty cents before. A genuine advance in rates would be beyond defense, it would be as inexcusable as it is impossible and unthinkable; but a general readjustment has become both desirable and necessary. Such an adjustment can not completely offset the fall in currency, it must leave the shipper in possession of a

large share of the reduction he has so unexpectedly obtained, but it must, by some means, be accomplished. The penalty for failure to bring it about without undue delay will be that it must be accomplished through the slow and crushing process of the failure of investors to supply means for the development necessary to keep in step with general industrial progress.

THE RAILROAD BILL AS ENACTED.

The House of Representatives on Saturday last without much parleying adopted the Railroad Bill which had been agreed upon by the conference committees of the two Houses, and as the Senate had given its assent to the measure the day before, it at once went to the President, who immediately signed it, and it became a law at 10:26 o'clock that night. There is reason for gratification over the fact that we now know the precise character and exact language and phraseology of the different provisions. There is also comfort in the thought that, while the new law undoubtedly embodies some radical innovations, and marks a step further in Government regulation and control of the affairs of the roads, it is much less radical in that respect than the probabilities seemed to indicate during the heated discussions in Congress while the bill was under consideration in the two Houses.

As the law now stands, it deals entirely with the subject of commerce between the States as it concerns shippers and travelers—such as rates, classifications and the various regulations and practices affecting the relations between the railroads and their patrons and concerning the transportation of persons and property. That is the province within which, according to our conception, Government regulation should always be confined. We mean that the Government should not go beyond that domain and endeavor to regulate the internal affairs of the roads, such as would be involved in attempting to control their finances, capitalization, stock and bond issues or organization or reorganization. The bill as drafted by Attorney-General Wickersham contained elaborate provisions concerning future stock and bond issues and also concerning the capitalization of companies after reorganization in the event of bankruptcy. None of these provisions appears in the measure as enacted. By reason of their elimination, this piece of legislation has been shorn of some of its most harmful features. Many of the States by their own statutes are already regulating the issue of new stocks and bonds, and it is to the States that such regulation properly belongs. Railroad corporations are their creatures, and it is to them they owe responsibility.

It is one thing to say that a State may prescribe financial conditions for the public service corporations operating within its borders, and it is quite a different thing to say that the Central Government may prescribe similar conditions for all the railroads in the United States. In the one case, local requirements, which vary widely in such a large country as the United States, are sure to receive careful consideration. In the other case, it is almost impossible to take them into account. Assuming that it were Constitutional to devolve such a duty upon the General Government, which we deny, the Federal Government could only essay the task by laying down a series of rigid and arbitrary rules and regulations. The most that the Inter-

State Commerce Commission could do would be to divide the country into geographical groups or divisions and allow a little more latitude in one group or division than in others. But that would not meet the requirements at all, and the result could not fail to be in the highest degree unfortunate. Every one will recognize that it might be wise and legitimate for New York State to say that the New York Central should not put out new stock for less than its par value, and for Pennsylvania to make a similar requirement as to the prosperous corporations operating within its borders; but that in the case of the undeveloped States of the West—Arizona and New Mexico, for instance, which are sorely in need of new railroads—it might be very poor policy indeed to insist upon any such arbitrary rule. Manifestly, it would be far better to furnish an inducement for capital to come in and build the roads by letting the bonds represent the actual cash investment and allowing the stock to be thrown in as a bonus.

In the early days of the country's railroad history, that is the course that had to be pursued in order to get the necessary new roads, and there seems no good reason why a course of action which was employed with such satisfactory results in the Middle West should be denied to the remoter parts of the country equally in need of railroad facilities. We are at all events persuaded that if the stock and bond provisions embodied in the original draft of the Railroad Bill had been retained, with the limitations contained therein, new railroad building in the undeveloped sections of the United States would in large part have been halted. Capital is not likely to take the risks involved in building through an unsettled country if the most that can be obtained, even after the country has grown up as a result of these very new roads, is a return of only 5% or 6% upon the actual cash invested. With such a limitation, capitalists will prefer to invest their money nearer home, where the undertaking may be under their own observation. Furthermore, it would be positively wrong—we might almost say vicious—to give a body of seven men, such as is the Inter-State Commerce Commission, control over the financial affairs of the whole 237,000 miles of railroad in the country. The task would in any event be a superhuman one.

Fortunately, no such requirement is contained in the new law, and to that extent the Act is an improvement upon what the Administration had designed it should be. The same remark may be made with reference to the proposition for a physical valuation of the railroads. That would manifestly be an Herculean undertaking, and the proposal is without merit. Such a valuation could never seriously be used as a basis for rate making, and it is urged only because, in special cases, it is hoped it might afford a plausible pretext for rate reductions by the Inter-State Commerce Commission which could not be justified in any other way. Happily, the proposal for physical valuation is not to be found in the new law. The Administration draft of the bill did not call for it, but in the House a clause to that effect had been inserted. By this clause the Inter-State Commerce Commission was "authorized and directed to proceed forthwith to investigate and ascertain the value in money of all the property of every railroad in the United States subject to the provisions of this Act." The Commission was

directed "to ascertain the original cost of construction, the amount expended in permanent improvements, betterments and extensions, what portion of the earnings has been invested in permanent improvements, betterments and extensions, and the extent to which such earnings are represented by stocks and bonds." The Commission was also to "ascertain the original cost and value of the right-of-way and terminal grounds and the present value of the right-of-way and terminal grounds, and the present value thereof exclusive of improvements; also the value of the improvements." The method of doing all this was carefully prescribed in a series of separate paragraphs, and then it was provided that "the value of the property of a common carrier as found by the Inter-State Commerce Commission shall be received as prima facie evidence of the value thereof in all proceedings before the Inter-State Commerce Commission and in all the courts of the United States."

It is undoubtedly a great point gained that none of this physical valuation proposal has been allowed to get into the law. Instead, there is merely a section (Sec. XVI) under which the President is "authorized to appoint a commission to investigate questions pertaining to the issuance of stocks and bonds by railroad corporations, subject to the provisions of the Act to Regulate Commerce and the power of Congress to regulate or affect the same." The commission is authorized to employ experts, clerks, stenographers and other assistants, but the total expenses are not to exceed the sum of \$25,000.

Telegraph, telephone and cable companies (whether wire or wireless) are now brought under the authority of the Inter-State Commerce Commission. This provision, however, is deprived in great measure of its chief capacity for mischief by a recognition of existing conditions, which make necessary a differentiation between the various kinds of service rendered by such companies. Thus, it is provided: "That messages by telegraph, telephone or cable, subject to the provisions of this Act, may be classified into day, night, repeated, unrepeatd, letter, commercial, press, Government and such other classes as are just and reasonable, and different rates may be charged for the different classes of messages: And provided, further, That nothing in this Act shall be construed to prevent telephone, telegraph and cable companies from entering into contracts with common carriers for the exchange of services."

Certain provisions of the Act seem to be of general application and not limited by the language to railroads or other carriers or to cases arising under the Inter-State Commerce Law. Such, for instance, is Section XVII, limiting recourse to Federal courts to enjoin the execution of State laws. It will be recalled that three years ago the Federal courts were extensively appealed to, to restrain the enforcement of State statutes fixing the maximum of passenger fares at 2 cents a mile, and that this was not to the liking of politicians in such States. Section XVII of the new law undertakes to limit and regulate the issuance of injunctions under such circumstances, and the wording of the statute is very broad, so that it would cover not alone conflicts regarding railroads and rates, but controversies of all character. An application for an interlocutory injunction suspending or restraining the operation of a State statute must be heard and determined by three judges, at least one of whom must be a

Justice of the United States Supreme court. Such application cannot be heard or determined until after five days notice to the Governor and to the attorney-general of the State. It is provided, however, that if the judge applied to, whether of the higher or the lower court, is of opinion that irreparable loss or damage would result to the complainant unless a temporary restraining order was issued, such temporary restraining order may be granted at any time before the hearing for the interlocutory injunction, but such restraining order is to remain in force only until the hearing and determination of the application. Such hearing must be given precedence and in every way expedited. An appeal may be taken directly to the Supreme Court of the United States.

There is apparently a further concession, though a minor one, to State pride in another part of the law. This is found in an amendment of Section XVI of the existing law, defining how a complainant may proceed if the Inter-State Commerce Commission makes an award of damages to him and the carrier fails or refuses to comply with such order. Under the old law, the complainant might sue in the circuit court of the United States for the district in which he resides, or in which is located the principal operating office of the carrier, or through which the road of the carrier runs. Now, in addition, he is given the right to sue "in any State court of general jurisdiction having jurisdiction of the parties."

The distinctive feature of the new law is, of course, the creation of the Commerce Court. In discussing this feature while the measure was under consideration in Congress, we took the view that, while it was not clear that any real necessity for such a special court existed, yet it might prove of convenience, and in any event was not likely to be harmful, inasmuch as the Court was to be composed of new Federal judges and not of politicians. In this we did not contemplate the possibility of the nomination of any of the present members of the Inter-State Commerce Commission to judgeships in the new Court. Should the President unfortunately elevate some of the members of the Inter-State Commerce Commission to positions in the new tribunal, the effect might be to give biased decisions at the start which would fail to command general confidence. But we will not dilate upon that point here, as we discuss it more at length in our article on the "Financial Situation," on a preceding page. Even in the contingency contemplated, the impairment of the usefulness of the new Court would not extend beyond a few years, since the membership of the tribunal is to be gradually changed and the President has the appointment only of the original five, after which the Chief Justice of the United States Supreme Court will appoint a new member each year, to take the place of the retiring members.

The new law provides that "the said Court shall be composed of five Judges to be from time to time designated and assigned thereto by the Chief Justice of the United States Supreme Court from among the circuit judges of the United States, for the period of five years, except that in the first instance the Court shall be composed of the five additional circuit judges to be appointed as hereinafter provided, who shall be designated by the President to serve for one, two, three, four and five years, respectively, in order that the period of designation

of one of the said judges shall expire in each year thereafter." After 1914 no circuit judge is to be re-designated to serve in the Commerce Court until the expiration of at least one year after the expiration of the period of his last previous designation.

The Commerce Court is to be always open for the transaction of business. Its regular sessions are to be held in the City of Washington, but "for expedition of the work of the Court and the avoidance of undue expense or inconvenience to suitors, the Court shall hold sessions in different parts of the United States as may be found desirable." The Court is to have the jurisdiction now possessed by circuit courts of the United States over cases arising under the Inter-State Commerce Law and the Elkins Law of 1903, but this is not to cover cases for the "adjudication and collection of a forfeiture or penalty or by infliction of criminal punishment." Appeals from the Commerce Court go direct to the United States Supreme Court, but it is provided that an appeal to the Supreme Court "shall in no case supersede or stay the judgment of the Commerce Court appealed from, unless the Supreme Court or a Justice thereof shall so direct." Appeals to the Supreme Court are to have priority "over all other causes except criminal causes in that Court."

Suits to enjoin, set aside, annul or suspend any order of the Inter-State Commerce Commission must be brought in the Commerce Court, and the United States is to be made defendant and not the Inter-State Commerce Commission, as heretofore, and the pendency of such a suit is not itself to stay or suspend the operation of the order of the Inter-State Commerce Commission; but the Commerce Court in its discretion may restrain or suspend, in whole or in part, the operation of the Commission's order pending the final hearing and determination of the suit. No order or injunction so restraining or suspending an order of the Inter-State Commerce Commission is to be made by the Commerce Court otherwise than upon notice and after hearing, except that, in cases where irreparable damage would otherwise ensue to the petitioner, said Court or a Judge thereof may, on hearing, after not less than three days' notice to the Inter-State Commerce Commission and the Attorney-General, allow a temporary stay or suspension, in whole or in part, of the operation of the order of the Commission for not more than 60 days pending application to the Court for its order or injunction. In such case, however, the order must "contain a specific finding, based upon evidence submitted to the Judge making the order and identified by reference thereto, that such irreparable damage would result to the petitioner and specifying the nature of the damage." The Court may, at the time of hearing such application, upon a like finding, continue the temporary stay or suspension in whole or in part until its decision upon the application.

It will be seen there is nothing prejudicial to the interest of the carriers in these provisions. On the other hand, through the creation of this Court of Commerce and direct appeal to the Federal Supreme Court, there is likelihood that cases arising under the Inter-State Commerce Law will be expedited, which of course is to the interest of all parties. Unfortunately there is another section which may prove provocative of litigation. This was inserted in the Senate and we regret to say was not stricken out by the Conference Committee. We refer to the section which declares that

the Attorney-General shall have charge and control of the interests of the Government in all cases and proceedings in the Commerce Court and on appeal, but provides that the Inter-State Commerce Commission and communities, associations, corporations, firms and individuals who are interested in the controversy or question before the Commission, *or in any suit which may be brought by anyone* under the terms of the Inter-State Commerce Act, may intervene. What is particularly objectionable is that it is provided that the Attorney-General "shall not dispose of or discontinue said suit or proceeding over the objections of such party or intervenor aforesaid, but said intervenor or intervenors may prosecute, defend or continue said suit or proceeding unaffected by the action or non-action of the Attorney-General of the United States therein." As we pointed out two weeks ago, this permission to individuals to continue litigation after the Attorney-General may have determined (presumably after careful investigation) that the proceeding is without merit, might easily be used for stock-jobbing purposes.

In the foregoing we have outlined all the leading features except the provisions regarding rates, classifications, &c. On the whole, it will be seen, they furnish no great occasion for uneasiness. The rate provisions we discuss in a succeeding article, and they belong in a somewhat different category. There the control of the Inter-State Commerce Commission, already great before, is further increased, and additional regulations and restrictions, of doubtful expediency, are imposed upon the carriers. But even in that regard the measure has been shorn of some of its most dangerous features, while as to the rest there are qualifying conditions which will serve greatly to reduce the capacity of the law for harm.

ATTEMPTED LIMITATION OF INSURANCE EXPENSES.

The report on fire insurance business of 1909, just made public by Commissioner Hardison of Massachusetts, contains some comments of his own which are timely in the war now being waged upon underwriting, along lines nearly paralleling that upon transportation. Massachusetts and Connecticut, both of them States where conservatism might be expected to have the strongest hold through tradition and habit, have been two of the older States in which the proposition to set up an arbitration board in respect to insurance rates has repeatedly appeared, and last year Mr. Hardison discussed at length the subject of rate-making by States. While he did not express a direct opinion, he arrayed the difficulties so clearly that the deduction was unmistakably against such attempt; now, he does not repeat his discussion, and refrains from an opinion; yet he betrays the influence which the spectacle of radicalism rampant has had on a conservative mind. For he cites his remark of last year that it may become necessary to put a statutory limitation on expenses of insurance companies, and then proceeds to discuss that attempt, which is at this hour proposed as the speedy sequel to State rate-making.

Rate-making by States is almost certain to propose as a basis the loss experience of the particular State during a term of perhaps ten years past, thus going counter to the most fundamental principle of all underwriting, namely that a safe "average" requires wide

area and long time. Apropos of this, a new table is given in the report exhibiting gains or losses in surplus during 1909; on underwriting account 39 companies lost about $1\frac{3}{4}$ millions and one company lost a little on investment account; on underwriting account 178 made a gain of $40\frac{1}{2}$ millions, and on investment account 216 companies gained about $28\frac{1}{2}$ millions. The result was a net gain of about $38\frac{3}{4}$ millions in surplus by underwriting operations and $28\frac{1}{2}$ millions by investment account. This is pleasant for that one year, yet does not imply any redundancy in rates, since there must be growth in surplus (if any bulwark against conflagration is to be retained); nor should it be forgotten that the net underwriting result of the ten years ending with 1908 was a loss of 4% on premiums and that in the 18 years 1891-1908 the profit was only 2.69%, the total amount of that profit being about a half-million less than the taxes paid. The favorable result of 1909 belongs to the entire field, and comes from a comparatively favorable loss experience rather than from increase in the average rate.

That 40 cents on the dollar of premium should go to the agent and only 60 cents be left for all other outlays seems to Commissioner Hardison a very wrong proportion; this, he says, is the extreme rate, being applicable only to the class of "preferred" risks which all companies desire. As a potent factor, he cites the competition by younger and smaller companies, which are under temptation to offer extra terms as a means of pushing themselves into the business of established agencies representing the stronger offices. He estimates an increase of about 3% in commissions as a whole during the last ten years, bringing the present average to about $21\frac{1}{2}$ % and giving the agents, in aggregate, about $7\frac{1}{2}$ millions a year more than on the basis of 1899. Were the business only done direct with the public, he suggests, the natural path of competition would be that of rate reduction, and thus competition would inure to the insured. Undoubtedly the consumer would meet lower prices in every department of trade, if intermediaries and transit charges were eliminated; but no feasible plan has yet been devised for dispensing with the intermediaries.

Now, pursues Mr. Hardison, the various Commissioners have undertaken, inter alia, investigation of the causes of the increasing cost of doing insurance business. He confesses the great perplexities of the problem, and sets two of the most serious of them up for view. One of them is that it is plausibly argued that any legislation limiting expenses will tend straight to give a virtual monopoly to the larger companies, because, if the public is to be materially helped, the expense cut must be so deep as to amount to estoppel upon the small companies; then the larger ones would get the best of the business and would have the advantage. The other difficulty suggested is more serious: uniformity among the States in this matter is indispensable, and it is a pertinent question "how long States without State rating-boards are going to permit companies which they have authorized to do business within their borders, if their own companies remain in States that have such boards, which boards are constantly forcing down premiums below those on similar risks elsewhere and below a fair rate." The reference here, we should explain, is to what are called "reciprocal" laws, a relic of barbarism still persisting;

their purport is that whatever harsh treatment is meted out to New York companies in Texas (for an example) shall immediately be returned, as a retaliation, upon Texas companies in New York.

This almost inevitable clash between States is one of the reasons (aside from the principle and rights involved) for refraining from any attempt to lower by statute the expenses of insurance business, albeit it is admitted that those expenses are high. To discuss the causes which make them high, and to suggest how they might be lowered, would not be suitable to the present occasion; evidently the companies do not pay high commissions by desire, and so long as they are unable to do their business at a lower rate in the most prominent item of current expenses, it ought to seem, to any thinking man, the most unpromising of tasks for outsiders to intervene and try to do it for them.

The question of principle lies deeper and reaches farther. Commissioner Hardison deprecatingly excuses statutory action by citing "the well-known fact" that some commissions are larger "than seems fair or necessary." The necessity may be defended by the fact that the companies are unable to prevent. The fairness, it must be once more said, it is not within the power of the State to determine, inasmuch as insurance is clearly a private business. It is said that underwriting is "affected with a public interest"; truly it is, and the same may be said of every line of human industry, from a great ocean carrier to the humblest fruitstand at the street corner, for any business which does not serve and interest the public will quickly wither. The mere fact that there is a public "interest" in a business does not involve any partnership or any right whatsoever to control it; when the public is dissatisfied, let it look for and call for competition as relief.

In the present hot chase of corporations, no distinction is made between kinds, and it is assumed that insurance companies, without charter-grants and exposed to unlimited competition, are on the same footing with transportation companies. To make the difference plain would tend to clear the air.

THE RATE PROVISIONS OF THE NEW LAW.

In a preceding article we have discussed all the provisions of the new railroad law except those dealing with the rate-making functions of the Inter-State Commerce Commission. These are so important and involve such radical innovations in many respects that they merit separate consideration. Moreover, it is with reference to these provisions that peculiar anxiety is felt. It will be observed as we proceed that occasion exists for modifying the feelings of alarm in that respect which had previously been entertained.

In the first place, some of the provisions which had furnished chief grounds for anxiety during the consideration of the bill in Congress are entirely missing in the completed Act. It is undoubtedly true that the Inter-State Commerce Commission is vested with extraordinary powers, responsibilities and duties. It is well enough to remember, however, that that has been the situation ever since the enactment of the Hepburn law in 1906. It was that law and not the new law that inaugurated the departure in Federal regulation in that respect. The present Act only goes a step further in the application of the principle to which legislative expression was first given by the Hepburn law. The particulars in which the Inter-

Inter-State Commission is now given new or increased powers are chiefly three in number: (1) It now has the power to interdict proposed advances in rates—to suspend such advances pending an investigation into the same by the Commission. Previously it could consider such advances only after they had gone into effect and upon complaint of shippers or travelers; (2) it can initiate rate reduction upon its own motion and without any complaint on the part of the patrons of the roads and can also institute inquiries of every character of its own motion; (3) it is given power over the classifications of the roads and all their practices and methods, thereby in effect getting control of all the operations of the roads as far as concerns the transportation of passengers and goods and the relations existing between the carriers and those whom they serve.

In these respects the law embodies important changes. At the same time we should not be oblivious to the fact that certain other features which seemed at one time likely to go into the statute are actually not in it now. For instance, the Commission does not get the right to prescribe *minimum* rates as well as *maximum* rates. It had been proposed in one of the Senate amendments to require it to prescribe minimum rates for rail carriers below which they were not to go in their competition with water carriers. In conference this minimum proviso was eliminated. The provision regarding water competition is retained, but without any requirement to prescribe minimum rates. Another provision which has been cut out is the one which undertook to require the railroads in case any increase in rates is contested to give the shipper a bill of lading or receipt showing the difference in money between the old rate and the new rate and requiring a refund of the whole of this difference even if part of the increase were eventually allowed by the Commission. This was at best only a very clumsy contrivance, and the intent of the legislator was so poorly expressed that it could only have resulted in endless trouble.

As to the power of the Commission to hold up proposed advances in rates, the law provides that "Whenever there shall be filed with the Commission any schedule stating a new individual or joint rate, fare, charge, or any new individual or joint classification, or any new individual or joint regulation or practice affecting any rate, fare, or charge, the Commission" shall have "authority either upon complaint, or upon its own initiative without complaint," and if the Commission so orders "without answer or other formal pleading by the interested carrier or carriers; but upon reasonable notice, to enter upon a hearing concerning the propriety of such rate, fare, charge, classification, regulation or practice." Pending such hearing and its decision thereon, the Commission is empowered to suspend the operation of such schedule, rate, classification, &c., for 120 days beyond the time when it was to have gone into effect. If the hearing cannot be concluded within 120 days, the Commission may in its discretion extend the time of suspension for a further period of six months. It follows that rate advances can be held in abeyance for ten months altogether. It is required, however, that "the Commission shall give to the hearing and decision of such questions preference over all other questions pending before it and decide the same as speedily as possible." This

means that the Commission must set all its other work aside and pass upon questions of rate increases. We have no doubt the Commission will conform to this requirement as far as possible, but with the summer season upon us and with the multiplicity of rate increase cases all over the United States which the Commission will have to consider, considerable delay will in any event be unavoidable. The remedy for this situation will be in endeavors to bring about adjustments directly between shippers and the railroads through private mediation just as is now being done in a number of prominent instances which have attracted wide attention the present week.

The Commission previously had the right after hearing on a complaint to establish through routes, "provided no reasonable or satisfactory through route exists." Now the words quoted are omitted and the Commission is given authority to act upon its own initiative and to establish joint classifications as well as joint through routes. A saving clause has, however, been added which will materially limit the opportunity for harm from that proviso. It is provided that "in establishing such through route *the Commission shall not require any company without its consent to embrace in such route substantially less than the entire length of its railroad and of any intermediate railroad operated in conjunction and under a common management or control therewith*, which lies between the termini of such proposed through route, unless to do so would make such through route unreasonably long as compared with another practicable through route which could otherwise be established." This would prevent any such injustice as the Commission sought to inflict in the Portland Gateway case, where the Northern Pacific, having with the Burlington & Quincy a line of 2,500 miles between Chicago and St. Paul, was asked to content itself with the beggarly haul of 140 miles from Portland to Seattle. Where two or more through routes actually exist, the shipper is given the right to determine over which route his goods shall go; but there would appear to be no cause for complaint in that. One of the requirements of the old law was that the common carrier must, upon application of any lateral, branch line of railroad, or of any shipper tendering inter-State traffic for transportation, furnish switch connection with the same where such connection is reasonably practicable and can be put in with safety, and will furnish sufficient business to justify the construction and maintenance of the same. On failure of the carrier to install and operate any such switch or connection, application therefor could be made in writing by any shipper to the Commission. This has been enlarged in the new law so that not alone the shipper can ask the Commission to compel compliance, but also "the owner of the lateral, branch line of railroad."

With reference to the long and short-haul clause, the words "under substantially similar circumstances and conditions" in the prohibition forbidding carriers from charging any greater compensation for a shorter than for a longer distance over the same line and in the same direction, have been stricken out, changing essentially, as we have shown on previous occasions, the character of the provision; simultaneously the application of the proviso has been extended by changing the word "line" so as to read "line or route." As for the rest of the provision, however, the House phrase-

ology of the long-and-short-haul clause has been followed rather than the Senate proviso, which latter was much the more objectionable. The Commission is given power the same as when the omitted words were in the law to make exceptions to the rule "in special cases after investigation." There is the further important proviso "that no rates or charges lawfully existing at the time of the passage of this amendatory Act shall be required to be changed by reason of the provisions of this section prior to the expiration of six months after the passage of this Act nor in any case where application shall have been filed before the Commission in accordance with the provisions of this section until a determination of such application by the Commission." As this part of the law will not go into effect for sixty days yet, this means that the roads now offending against the long-and-short-haul prohibition will get eight months of grace in any event and beyond that "until a determination" of each application. As the Commission will be simply overwhelmed with work in attempting to do all the various additional things required by this new law, there seems little likelihood of any disturbance for some time to business interests or to railroad affairs from the change made in this clause. In the end, too, we feel sure the Commission will construe this provision broadly and liberally, so that railroad affairs will be little disturbed, and no traffic centres or communities be made to suffer.

It is in connection with the short-haul clause that the provision regarding water competition referred to above appears. A paragraph has been added providing that "whenever a carrier by railroad shall in competition with a water route or routes reduce the rates on the carriage of any species of freight to or from competitive points, it shall not be permitted to increase such rates unless, after hearing by the Inter-State Commerce Commission, it shall be found that such proposed increase rests upon changed conditions other than the elimination of water competition." But this is much less objectionable than the positive requirement which was contained in the Senate bill that when application was made to the Commission to fix a lower rate for longer than for shorter distances on account of water competition, that "said application shall not be granted if the Commission after investigation shall find that the lower rate asked for will destroy water competition."

Altogether it will be seen the measure has been modified for the better in a great many particulars, though still being a radical scheme of legislation. In the long run everything will depend upon the way it is administered, and we have hopes that it will be wisely administered and that hence no ill effects will follow.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 62 shares, of which 26 shares were sold at the Stock Exchange and 36 shares at auction. No trust company stocks were sold.

Shares.	BANKS—New York.	Low.	High	Close.	Last Previous Sale.
*26	Fourth National Bank.....	187	187	187	June 1910—186 1/2
20	Northern Bank.....	100	100	100	June 1910—100
BANK—Brooklyn.					
16	First National Bank.....	290	290	290	July 1909—295

* Sold at the Stock Exchange.

—The postal savings bank bill, in the form agreed upon by the Republican caucus of the House on the 1st inst. and passed by the House on the 9th, passed the Senate by a vote of 44 to 25 on the 22d inst. The House bill was a substitute for the one passed by the Senate on March 5. Several amendments were offered in the Senate this week to

the House bill, but all were voted down, and the bill went to the President for his signature as it came from the House. As noted heretofore, the provision with regard to the disposition of the funds provides that 30% may be invested in bonds or other Government securities, 65% remaining with institutions in the localities in which the deposits originate, and 5% being retained in the United States Treasury as a reserve fund. The 65% may be withdrawn for investment in Government securities by direction of the President, when, in his judgment, the general welfare and interests of the United States so require.

—The bill permitting Associate Justice William H. Moody of the United States Supreme Court to retire on full pay for life, on account of ill-health, passed both branches of the Legislature this week—on the 20th inst. in the House and on the following day in the Senate. Under the existing law an Associate Justice who has served for ten years or has reached the age of seventy years may be retired on full salary. The new measure extends the provisions of that statute by making it applicable to Justice Moody, who is but fifty-three years old and has served as an Associate Justice only since 1906. Under the terms of the new law Justice Moody has six months in which to retire.

—A bill providing for the issuance of certificates of indebtedness to the amount of \$20,000,000 for the completion of existing irrigation projects was passed by the House on the 21st inst. and by the Senate on the 22d. The latter, however, amended the bill by eliminating the House provision requiring the approval of plans for reclamation projects by engineers in the army before the work shall begin. As long ago as March 2 the Senate had passed a bill under which the issuance of \$30,000,000 of certificates was authorized for this purpose. The bill had been held up, however, by the Ways and Means Committee in the House, and the Senate, in an attempt to force the desired legislation through, incorporated, in a bill which had already passed the House a provision authorizing the issuance of the certificates. This was the conservation bill, which, as amended by the Senate, passed the latter on the 15th inst. When an understanding was subsequently received assuring the passage by the House of a measure appropriating \$20,000,000 for reclamation purposes, the Senate on the 20th reconsidered the conservation bill and passed it with the rider authorizing the \$30,000,000 issue stricken out. A minor amendment, however, was made to the land bill by the Senate, which was accepted by the House on the 21st.

—Advices received from London on the 22d inst. by the local papers state that a meeting of English and Continental bankers was held in that city on that day to discuss the situation arising from the irregularities in bills of lading on American cotton discovered in April following the failure of the cotton firm of Knight, Yancey & Co. of Decatur, Ala. It is stated that a committee of sixteen, representing the chief European houses, has been appointed to pursue the investigation and that it is expected that this committee will appoint a sub-committee to negotiate with those interested in the matter in the United States.

—Trading in "indemnities"—otherwise "privileges," or "puts and calls"—has been prohibited on the Chicago Board of Trade under a resolution adopted at a special meeting of the directors on the 17th inst. The resolution is subject to further action, which will be taken by the full membership of the board on July 6, and is as follows:

The charter of the Board of Trade of the City of Chicago gives it the right to make such rules and regulations for its government as are not contrary to the laws of the land.

Inasmuch as, under the recent decision of the Appellate Court, the trading in indemnities is pronounced illegal, the sections in our rules governing such trading are rendered of no effect and void. The exchange rooms, halls and clearing house cannot therefore be used for such trading, and any member who may make such a trade shall, under Section 9 of Rule 4, forfeit the right to have said contract enforced under the rules of this association, pending further action by the association at its adjourned meeting.

Court proceedings to effect a termination of dealings of this character were threatened last week by John Hill Jr., Chairman of the Board's "Bucket Shop" Committee. His views on such trading have been made known to the Board on various occasions, and a recent decision of the Appellate Court in which indemnities were held to be in substance nothing but illegal "puts and calls" induced him to renew his attack on the system. The "Chicago Record-Herald" reports the summary of this decision, as condensed by Mr. Hill, as follows:

Judge Mack says in the case of Nash, Wright & Co. vs. Daniel C. Wright: "We hold that the indemnity contracts fall under the option ban and are illegal, irrespective of any intent to consummate or not to consummate the conditional contract of purchase and sale, and irrespective of an intent

to protect thereby some legitimate interest. These indemnities are in substance nothing but the illegal puts and calls clothed in a new but in a no less vulnerable armor."

Before the adoption of the resolution above, a number of the leading firms holding membership on the Board and having dealings in grain entered into an agreement to discontinue indemnity trading until the legal status of the question had been determined by the courts. Those concerned in the agreement are the Armour Grain Co., Finley Barrell & Co., Bartlett, Patten & Co., A. O. Slaughter & Co., Logan & Bryan, Clement, Curtis & Co., S. B. Chapin & Co., Harris, Winthrop & Co., Shearson, Hammill & Co., Lamson Bros. & Co., W. H. Lake & Co., A. J. White & Co., Walter Fitch & Co., Ware & Leland, Gardner & Paddleford, Jackson Bros. & Co., E. W. Wagner & Co. and Marfield & Tearse Co.

In a resolution passed by some of the commission houses on Monday, the directors of the Board of Trade have also been requested to adopt such rules and methods as will prevent members of the Board from trading in privileges in other markets. For the past four years the Board has had in force a rule prohibiting members from dealing in privileges in Milwaukee.

It is reported from Minneapolis that Monday was the last day on which privilege trading would be permitted on the Board there.

The Merchants' Exchange of St. Louis has also taken steps to abolish trading in indemnities, having on the 18th inst. closed the room used by the curb traders. The curb is designated by the St. Louis "Globe-Democrat" as an "informal or irregular market for the sale of futures in grain, colloquially known as 'puts and calls,' privileges, indemnities, or 'up and downs.'" Its sessions, which have now been discontinued, used to be held after the close of the regular market at 1:15.

It is understood that trading in privileges has also been discontinued in Kansas City.

—The inquiry begun by the Government in April into an alleged cotton pool agreement resulted in the indictment of eight cotton operators by the special Federal grand jury on the 17th inst. Those against whom the indictments have been returned are James A. Patten of Chicago; Eugene G. Scales, a cotton operator of Dallas, Tex.; Sydney J. Harman of Shreveport, La.; Robert M. Thompson, a special partner in the cotton house of S. H. P. Pell & Co. of New York; Charles A. Kittle, the Cotton Exchange member of S. H. P. Pell & Co.; Morris H. Rothschild of Woodsville, Miss.; Frank B. Hayne of the firm of Smith & Hayne of New Orleans and William P. Brown of the cotton house of W. P. Brown & Co. of New Orleans. The indictment alleges a conspiracy to monopolize inter-State trade in violation of the Sherman Anti-Trust Act. The bail was fixed at \$5,000 in each case, and was furnished by bonding companies. Judge Hough set July 5 as the date for further hearings in the matter. Following the announcement of the indictment, the Government gave out the following statement in the matter:

These indictments are the result of an investigation commenced by the Department of Justice some time since based upon information that the persons indicted, with others, had in the early part of the year formed a combination for the purpose of cornering the entire remaining supply of raw cotton of the crop of 1909 and to hold a substantial portion of the same under agreement not to make tenders in certain markets prior to about Nov. 1 1910, thus creating an artificial shortage, in addition to the crop shortage, in the supply available for the spinners, and making it possible to require them to purchase thereafter at an arbitrary price fixed by the pool.

At the same time agreements were said to have been entered into between representatives of the pool and a number of spinners, whereby the latter agreed to join the conspiracy to the extent of purchases of several thousand bales of cotton to be removed from the market. Pursuant to this agreement the pool acquired about 350,000 bales of raw cotton for delivery in May, which, with a large amount already on hand, was to be lifted out of the three principal markets of the world. This complete control of the May market with the further purchase of several hundred thousand bales of the remaining supply for delivery in July and August was intended to complete the monopoly of the remainder of the crop.

As the facts were presented to the Department, this appeared to be a typical instance of a combination for the purpose of forestalling the market, securing the entire visible supply of a raw commodity during a period of months and securing the power to dictate the price to the consumer. And as bearing upon the larger question to which so much public attention has been directed, of the high cost of living, was considered by the Department as requiring thorough investigation. This investigation has resulted in satisfying the Grand Jury of the existence of the combination and of its criminal characteristics, and the indictments have followed.

It is not to be understood that this prosecution involves any question as to the propriety of the methods of dealing in cotton on the New York Cotton Exchange, or of the question of dealings in Exchanges at all. It deals with a specific case of a definite combination for an avowed and ascertained purpose, and that purpose one condemned by the Act of Congress, namely to restrain and monopolize inter-State trade and commerce in a commodity the free and unrestricted use of which is of prime importance to the whole nation.

Previous references to the institution of the inquiry will be found in our issues of April 23 and May 7.

—J. P. Morgan, who had been abroad since February arrived home on Thursday on the steamer Adriatic. Aside from admitting that he would name three new trustees of the Equitable Life Assurance Society to succeed Morgan J. O'Brien, George Westinghouse and the late Grover Cleveland, Mr. Morgan would not commit himself further in the matter. Mr. Morgan and his plans with respect to the future of the Equitable Society were discussed in a statement which was given to the press by Thomas F. Ryan before the latter's departure for Liverpool on Wednesday. Mr. Ryan, in referring to Mr. Morgan, declared that in his opinion there will be no successor to Mr. Morgan—that "there has been only one Morgan, and there cannot be a second." His remarks in so far as they concern that financier and the Equitable are as follows:

"There appears to have been some speculation as to the destinies of the Equitable since the stock control of the Society changed hands. It may be regarded as certain, I think, that the management will still be conducted on conservative lines, and that, under the new regime, the interests of the policyholders will be well cared for.

"I regret very much that I shall not see Mr. Morgan during the present summer, as I am compelled to leave before he can arrive. My interest in his activities continues to be keen, and I do not fail to recognize the unique position that he holds in the business situation, not only of this country, but of the world.

"There are people who are asking who is to be the successor of Mr. Morgan. In my opinion there will be none. There has been only one Morgan, and there cannot be a second. Fortunately, there seems to be no reason to become alarmed on this point for years to come. As for the men to whom the interests of New York and the country must look in time of panic or peril in the next generation, there is no occasion to go beyond the younger men now in sight. I have perfect confidence in them. I firmly believe that such men as Messrs. J. Pierpont Morgan Jr., and Henry P. Davison of the firm of J. Pierpont Morgan & Co.; Otto H. Kahn and Mortimer L. Schiff, of Kuhn, Loeb & Co.; John B. Dennis, of Blair & Co.; George F. Baker Jr. of the First National Bank, and James Stillman Jr., of the National City Bank, may be relied upon to take care of the great banking and financial interests which lie at the foundation of American business. I look upon these as the ablest men of their time in any of the great financial centres."

—A new question to which Comptroller of the Currency Lawrence O. Murray has directed his attention is that of considering, when an application for the organization of a national bank is presented to him, whether the needs of the community in which it intends to operate are fully covered by State institutions already established there. While it has been the custom, in passing on an application for a Federal charter, to take into consideration the national banking facilities existing in the field which a prospective institution has selected, the question as to whether the wants of such committees are sufficiently covered by the State institutions has not heretofore been deemed of moment. In the interest of both the State and national systems, however, Mr. Murray has called upon his examiners in reporting as to the needs of localities chosen by prospective institutions to take cognizance of the situation so far as the State, as well as the national, banks are concerned. The following statement has been made by Mr. Murray to a representative of the "Journal of Commerce" in explanation of his purpose:

"The co-operation between the Comptroller of the Currency and the heads of the different State banking departments is having an excellent result in a direction which has not received the consideration in the past which it deserved. Formerly the Comptroller's office paid little heed to whether or not there was an existing State bank in the community when an application was received to organize a national bank. The policy has been to encourage the extension of the national system wherever possible, without considering the State banks at all; but the Comptroller feels that he should be as considerate of their welfare as of the welfare of existing national banks. If there is already a State bank established he feels it his duty to investigate very carefully the existing conditions, and not to permit the establishment of a national bank if the community cannot support more than one institution, and if such action would have the effect of seriously crippling the State bank, provided, of course, the latter is giving satisfactory service to the community. The banking system of this country is made up of both State and national banks, and the failure or lack of success of a bank in either class has an equally bad effect upon business conditions generally and upon the other banks in a community. It therefore seems to the Comptroller that it is his duty to most carefully investigate every application for the organization of a national bank in a place where there is already a State bank, with a view to preventing unwise competition, as he feels it is better to permit the State bank to continue as a strong institution than to bring about such a division of the banking business of the community as would result in the probable liquidation or possible failure of one or both of them.

There ought not, of course, to be any monopoly in banking, but on the other hand, a bank in one system should not be ruined, simply to make a place for a bank in another system."

—Still another matter on which the Comptroller has lately advised the examiners relates to institutions whose capital has become impaired. Mr. Murray advises that in instances of this kind the examiners urge that the banks be placed in liquidation rather than allow the levying of an assessment. Mr. Murray, according to the "Journal of Commerce," states that experience has shown that a bank which gets into an impaired condition and has to collect from its stockholders loses prestige to such an extent that it has hard work to recover; furthermore, that it takes about four months to get

in the proceeds of an assessment, and during that time the bank is in an impaired condition. In order to avoid any resistance which might be met by the officers of institutions where there is an impairment, Mr. Murray directs that the examiners, as far as possible, get into touch with the larger stockholders, to whom an explanation of the bank's condition be made, and advise the liquidation of the institution as the wisest plan to be pursued.

—The Governing Committee of the New York Stock Exchange, at its meeting on Wednesday, acted favorably on the petition of the members to close the Exchange on July 2, the Saturday preceding the Fourth. The sessions will therefore be suspended from Friday afternoon July 1 until Tuesday the 5th. Wednesday's meeting of the Governing Committee was the last until September. The other local exchanges which have also decided to avail of the three days' recess are the Cotton and Coffee Exchanges. The Governing Committee of the Boston Stock Exchange has also voted to close for the same period.

—Another of the city's savings banks has reduced the rate of interest on its deposits. This is the Franklin Savings Bank at 658 Eighth Avenue, which this week decided to credit its accounts with interest at the rate of $3\frac{1}{2}\%$ instead of 4% , as heretofore, for the current six months. The July disbursement declared on Tuesday by the Dry Dock Savings Institution is also at the rate of $3\frac{1}{2}\%$, the bank thereby adhering to the rate it paid in January.

The full list of the institutions which reduced their rates to the $3\frac{1}{2}\%$ basis in January and have decided to continue that rate are the Bowery Savings Bank, the North River Savings Bank, the Union Square Savings Bank, the Italian Savings Bank and the Dry Dock Savings Institution; those which reduce to $3\frac{1}{2}\%$ at this time are the Union Dime Savings Bank, the Bank for Savings, the Citizens' Savings Bank and the Franklin Savings Bank. In the case of the Greenwich Savings Bank and the Manhattan Savings Institution, a change has been made with the July declaration, under which interest at the rate of 4% will be paid on all accounts of \$1,000 or less, and on larger accounts 4% on the first \$1,000 and $3\frac{1}{2}\%$ on balances in excess of \$1,000.

—Charles H. Sabin was elected Vice-President of the Guaranty Trust Co. of this city on Wednesday, to succeed Charles H. Allen, who resigns to become Treasurer of the American Sugar Refining Co. Mr. Sabin retires as First Vice-President of the Mechanics' & Metals' National Bank, but will remain as a director and member of the executive committee of that institution. Mr. Sabin came from Albany in 1907 to take the presidency of the then newly established National Copper Bank. When the consolidation of that institution with the Mechanics' National was effected in January last, he became the First Vice-President of the enlarged institution, with resources of \$105,000,000. The Guaranty Trust, with which he has now become associated, represents a consolidation, which also occurred in January, of the Guaranty, Fifth Avenue and Morton trust companies. The resultant institution had total resources of about \$165,000,000 in the first statement issued by it on Jan. 31. Mr. Sabin started as a bank clerk in Albany in 1891. Just prior to coming to New York he had been Vice-President of the National Commercial Bank of that city.

—The New York State Bankers' Association will meet in annual convention on July 14 and 15 at the O-Te-Sa-Ga Hotel, Otsego Lake, Cooperstown, N. Y. A number of prominent speakers are promised for the occasion. The social features will include a trip by steamer to the various points of interest on the Lake, a trolley ride to Richfield Springs, and the annual banquet which will be held on the evening of the 14th. David H. Pierson, Cashier of the Bank of the Manhattan Co., 40 Wall Street, is Chairman of the Committee of Arrangements.

—Three new trustees were elected to the board of the Washington Trust Co. of this city on Wednesday. They are William F. Whiting, Treasurer of the Whiting Paper Co. of Holyoke, Mass.; William H. Childs, Vice-President of the American Coal Products Co., and Brent Good, President of the Carter Medicine Co.

—The New York banking firm of Kean, Van Cortlandt & Co., 30 Pine Street, will expire by limitation on July 1. Hamilton F. Kean and Moses Taylor, of the present co-partnership, have formed a new firm to continue the business from July 1 under the name of Kean, Taylor & Co. at the same address, and have admitted to partnership Joseph R. Swan, formerly Treasurer of the Union Trust Co. of Albany, N. Y.

—The Fifth Avenue Bank of New York has declared a special dividend of 130% out of the earnings of the year 1909, payable July 1 to holders of record June 30. The usual quarterly dividend of 25% is also payable at the same time. Special dividends at this time in past years have been as follows: 1909, 125%; 1908, 160%; 1907, 150%; 1905, 120%.

—An indictment, charging misdemeanor, against Robert A. Granniss, former Vice-President of the Mutual Life Insurance Co., was dismissed by Justice Page in the Supreme Court on the 21st inst. at the request of District-Attorney Whitman. The indictment was returned in 1906 and is said to have alleged the making of a false report to the Insurance Department. According to the New York "Sun", the District Attorney held that there was no reason to bring the case to trial—that he thought it likely the misdemeanor indictment had been obtained to aid a forgery indictment based on the same transaction, which was dismissed a year ago.

—Two indictments against John R. Hegeman, President of the Metropolitan Life Insurance Co., were also dismissed this week by Justice Davis in the Criminal Branch of the Supreme Court. The indictments are said to have charged perjury. In passing on the case Justice Davis said:

Originally there were three indictments referring to similar transactions. One of these indictments was dismissed by consent of the District Attorney, and upon a record made under a writ of habeas corpus the questions of law involved were passed upon in succession by the Special Term, the Appellate Division and the Court of Appeals. As a result of these proceedings this latter charge and the evidence to sustain it were re-submitted to the Grand Jury in the fall of 1909. The Grand Jury refused to indict. The remaining two indictments are now before the Court on this motion to dismiss.

The District Attorney after a careful review of the evidence available for the support of the accusation, in a written memorandum submitted on the motion, expresses the opinion that no jury would convict on that evidence, and, if conviction should follow, the judgment would be set aside as against the weight of evidence. He also states that the proof in these two cases is much weaker than that submitted under the charge which was dismissed by the Grand Jury.

After an examination of the record, as submitted, I have arrived at the same conclusion. Under the circumstances the trial of the indictments, prolonged and expensive as it necessarily would be, and certain to result in ultimate acquittal of the defendant, is not required by any demand of public justice.

This, it is understood, disposes of all the indictments against Mr. Hegeman resulting from the insurance investigation in 1905.

—The dividend rate of the Phenix National Bank of this city has been raised to an 8% per annum basis by the declaration of a semi-annual dividend of 4%, payable July 1. Heretofore the annual distribution has been 6%, 3% each January and July.

—An extra dividend of 4% has been declared by the Columbia Bank of this city in addition to the regular semi-annual distribution of 6%, both payable July 1 1910.

—Gilbert S. Mott has resigned as Cashier of the Homestead Bank of Brooklyn Borough, the resignation to take effect July 1. George L. Porter, who has served as a teller in the bank since its establishment in 1907, is performing the duties of Cashier.

—The officers of the new Greenpoint National Bank of Brooklyn Borough, the charter for which was approved by the Comptroller of the Currency on May 24, were elected at a meeting on June 17. The official staff named consists of George A. Morrison, President; James A. McCafferty and George H. Rowe, Vice-Presidents, and Walter Wilmurt, Cashier. Mr. Wilmurt has been the chief factor in the bank's organization. The new institution is to have a capital of \$200,000; its stock will be disposed of at \$155 per \$100 share, \$50 being used to create a surplus of \$100,000, and \$5 being applied to the furniture and fixtures. The subscriptions are payable 10% at once, 40% before July 25 and the balance by Aug. 25. It is expected that the bank will be in readiness for business in the fall. It will occupy a one-story building at 142-144 Greenpoint Avenue, which is to be re-modeled for its needs. Temporary offices of the management have been opened at 861 Manhattan Avenue.

—MacNaughton Miller has been elected Treasurer of the Union Trust Co. of Albany, N. Y., to succeed Joseph R. Swan, who resigned to become a member of the new banking firm of Kean, Taylor & Co. of New York. Mr. Miller will also continue as Secretary of the company.

—Edward J. Hussey, Cashier of the Commercial National Bank of Albany, N. Y., was entertained at a dinner tendered at the Hampton Hotel on the 18th inst., to commemorate the fortieth anniversary of his connection with the bank. Mr. Hussey was the guest of a number of prominent bankers, either formerly or at present associated with him, and a silver loving-cup was presented to him on the occasion. Mr.

Hussey is the second of the bank's officers to be so honored within a month. On May 23 President Robert C. Pruyn's twenty-fifth anniversary as head of the institution was similarly signalized by the directors.

—Articles of incorporation for the Northern New York Trust Co. of Watertown, N. Y., have been filed. Vice-President James A. Sherman is one of the incorporators of the new institution, which is to have a capital of \$300,000. Mr. Sherman is also President of the Utica (N. Y.) Trust & Deposit Co. and a Vice-President of the new Broome County Trust Co. of Binghamton, N. Y.

—William J. Keliher was found guilty on the 16th inst. of aiding and abetting George W. Coleman, former bookkeeper of the failed National City Bank of Cambridge, Mass., in the misapplication of funds of the institution. His bail was increased from \$25,000 to \$50,000. Indictments are also reported to have been returned on the 23d against Martin J. Walsh, Francis J. Wood and three others for offenses alleged to have been committed in connection with the failure of the bank.

—Roland L. Taylor has been elected President of the Philadelphia Trust, Safe Deposit & Insurance Co. of Philadelphia, succeeding William L. Du Bois, who has become Chairman of the board. Mr. Taylor had heretofore officiated as Vice-President.

—S. Pemberton Hutchinson has been elected a director of the Farmers' & Mechanics' National Bank of Philadelphia to succeed the late Edmund H. McCullough. Mr. Hutchinson is President of the Westmoreland Coal Co. and of the Penn Gas Coal Co.

—A large interest in the Commercial & Farmers' National Bank of Baltimore has been acquired by the banking firm of Middendorf, Williams & Co. of that city. With the entry of the new interests, the management plans a reorganization of the institution which is expected to place the bank among the strongest of the city's financial institutions. It is understood that the present capital of \$500,000 will be reduced to \$350,000 and that the canceled stock will be replaced by a new issue of \$150,000. This will bring the capital up to the present amount of \$500,000, and the surplus, now in the neighborhood of \$45,000, will be increased to \$100,000. The new stock will be taken by Middendorf, Williams & Co., the purchase to be effected as soon as the details have been approved by the stockholders of the bank. S. H. Shriver is to continue in the presidency of the institution. James H. Easter, a former President of the institution, and Vice-President since Jan. 1909, has signified his intention to retire from the latter office to devote more attention to the interests of the Daniel Miller Co., of which he is also Vice-President. Mr. Easter's place as Vice-President of the bank, it is intimated, will be taken by H. F. Meserve, of the firm of Middendorf, Williams & Co. Mr. Meserve has had wide experience as a practical banker, and his admission to the management is expected to prove of material assistance to the officers in the development of their plans for the broadening of the bank's business. Some changes in the board of the institution will occur by reason of the recent withdrawal of the Knabe interests, but no announcement has yet been made as to who the new directors will be.

—A booklet has been prepared by the Citizens' Savings & Trust Co. of Cleveland under the title of "Growth." It has a twofold purpose—that of illustrating monthly combination effects of hardy flowers, with an explanation of their care and growth, and of reminding the reader "that an account opened in its savings department will form the nucleus for a fund which will steadily grow to substantial proportions." In the forty-two years since it was established the company has developed into an institution with resources of over \$47,000,000. It claims the distinction of being not only the oldest but the largest trust company in the State of Ohio.

—The corporate name of the Youngstown Savings & Banking Co. of Youngstown, Ohio, has been changed to the City Savings Bank. There is no change in the personnel of the institution, the officers of which are W. T. Gibson, President; W. R. Leonard, Vice-President; H. W. Grant, Secretary and Treasurer, and Herbert Money, Assistant Treasurer.

—George E. Roberts, President of the Commercial National Bank of Chicago, authorizes the statement that his resignation of office will be presented to the board of directors before the formal merger of his bank with the Continental National. Mr. Roberts has other business plans of promise, is not as yet ready to give them publicity. He leaves

the consolidated Continental & Commercial National Bank without the least particle of friction, and predicts for the combination a wonderful degree of success. Mr. Roberts's administration as director of the U. S. Mint at Washington won for him the highest approval, and his two years in Chicago as head of the Commercial National Bank have greatly added to his reputation as a practical and progressive financier.

—The Drexel State Bank of Chicago has changed its method of paying dividends, by declaring a quarterly dividend of $1\frac{1}{2}\%$, payable July 1 to holders of record June 30. Heretofore dividends have been semi-annual, April and October, the last payment having been 5% in April last.

—It is stated that the interests identified with the projected Halsted State Bank of Chicago have decided to change the name of the institution to the Midcity Trust & Savings Bank. A permit to organize the bank, with \$300,000 capital, was issued by the State Auditor of Public Accounts in March. Arrangements have since been made, however, for a capital of \$500,000, and the subscription price of the stock has been fixed, it is understood, at \$125 per share. W. J. Rathje, at present Vice-President of the People's Stock Yards State Bank of Chicago, is to be President of the new bank; Robert Forgan, a nephew of James B. and David R. Forgan, will be the Cashier. Mr. Forgan is Inspector at Toronto for the Bank of Nova Scotia.

—The National Produce Bank of Chicago, Ill., has declared a quarterly dividend of $1\frac{1}{2}\%$, payable July 1. The institution, which began business in Aug. 1907, began the distribution of dividends in June 1909, when the stock was placed on a 4% per annum basis with the payment of a disbursement of 1%.

—At the annual meeting of the Iowa Bankers' Association, held at Des Moines on the 16th and 17th inst., J. M. Dinwiddie, Cashier of the Cedar Rapids Savings Bank, retired as Secretary after serving in that capacity for twenty years. It was decided at the convention to establish permanent headquarters of the Association at Des Moines, and to employ a Secretary who will confine himself solely to the duties of that office, at a salary of \$2,400. P. W. Hall of Sheldon was chosen to fill the post. The retiring Secretary was presented with a silver dinner service and a resolution expressing the appreciation of the Association for his labors in its behalf, was adopted. The Association also passed resolutions advocating laws defining the power of trust companies; exempting from taxation savings deposits in banks and trust companies to an amount not exceeding \$3,000; authorizing savings banks to invest their funds in notes secured by first mortgages on real estate in Iowa and adjoining States, &c. Leslie M. Shaw addressed the meeting on "The Central Bank" proposition. John H. McHugh, President of the First National Bank of Sioux City, is President of the association for the ensuing year.

—A plan for a consolidation of the interests of the South Omaha National Bank and the Union Stock Yards National Bank of South Omaha, Neb., has been agreed upon by the directors of the two institutions. The consolidation will go into effect on Oct. 1 and will be consummated under the name of the Omaha Stock Yards National Bank. The new bank will have a paid-up capital of \$750,000, a surplus of \$250,000 and undivided profits of \$125,000. The South Omaha National has a capital of \$250,000 and the Union Stock Yards National a capital of \$300,000. A reorganization of the latter took place several months ago, following a change in control, and E. F. Folda succeeded F. H. Davis in the presidency. The building now occupied by the Union Stock Yards National will be enlarged to afford suitable quarters for the new institution. With the largely increased resources and added facilities of the two banks, which have been in operation for the past twenty-three years, the resultant bank will rank as one of the leading financial institutions of the State. All of the active officers of the consolidating banks will be on duty at the new bank. H. C. Bostwick is President of the South Omaha National. John C. French is Cashier of the latter.

—J. H. Barry has replaced D. C. Newcomb as President of the First National Bank of Atchison, Kan. O. A. Simmons has become Vice-President of the bank and George H. Edwards and G. A. Mangelsdorf are new Assistant Cashiers.

—The stockholders of the National State Bank and the City Bank of Richmond, at Richmond, Va., this week ratified the plans for the consolidation of the two institutions, referred to in these columns May 21. The consolidated institution will be known as the National State & City Bank and will have a capital of \$1,000,000.

—The proposal to increase the capital of the Union Savings & Trust Co. of Seattle, Wash., from \$300,000 to \$600,000, was ratified by the shareholders on the 14th inst. Previous reference to the additional stock, through which the surplus will be increased to \$150,000, appeared in these columns June 11. The new issue is said to have been greatly over-subscribed. The capital of the institution was raised from \$100,000 to \$300,000 early last year.

—The Ladd & Tilton Bank of Portland, Ore., is sending out with its compliments a unique little booklet devoted to "Facts Regarding the Rose City." It contains photographs of the principal buildings in the city, including the handsome new Spalding building in which the Ladd & Tilton Bank will make its home, occupying the entire ground floor.

—In its annual statement for the year ending April 30 1910, the Imperial Bank of Canada (head office Toronto) reports net profits of \$702,509. This was augmented by the amount at the credit of profit and loss on April 30 1909, namely, \$599,978, making the total amount available for distribution \$1,302,487. Of this, \$696,135 has been carried forward, after \$550,000 has been applied in dividends (at 11% per annum), \$7,500 has been contributed to the Employees' Pension and Guarantee funds and \$48,852 has been written off bank premises and furniture account. The issuance of \$1,000,000 new capital was decided upon in April, and the additional stock has been allotted to the shareholders of record April 30 1910 at a premium of 100%. The new issue will serve to increase the paid-in capital from \$5,000,000 to \$6,000,000. Within the year the bank has opened eighteen new branches, and it now has 102 branches and sub-branches, extending from Quebec to Victoria. The interest and non-interest-bearing deposits of the institution have grown from \$36,063,516 on April 30 1909 to \$41,399,889 on April 30 1910. In the same time the total assets have increased from \$50,254,066 to \$56,239,000.

—During the twelve months from April 30 1909 the deposits (interest and non-interest bearing) of the Sterling Bank of Canada (head office Toronto) have increased from \$3,306,077 to \$5,083,668. The bank has been in operation but four years, having begun business on May 1 1906. The assets shown at the close of its fourth year (April 30 1910) are \$7,258,481, this amount comparing with \$5,154,940 on the same date in 1909. The paid-in capital is \$926,467, and there is a reserve fund of \$281,617. G. T. Somers is President of the institution and F. W. Broughall is General Manager.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three cipher (000) are in all cases omitted.)

Merchandise.	1909-10			1908-09		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept	373,052	350,597	+22,455	352,970	276,047	+76,923
Oct.-Dec.	567,174	406,927	+160,247	522,068	317,875	+204,193
January	144,461	133,670	+10,791	156,713	103,577	+53,136
February	124,558	130,123	-5,565	126,052	118,654	+7,398
March	143,658	163,000	-19,342	139,291	132,874	+6,417
April	133,110	133,923	-813	125,175	122,168	+3,007
May	131,146	119,930	+11,216	123,323	116,061	+7,262
Total	1,617,150	1,438,199	+178,950	1,545,592	1,187,256	+358,336
Gold and Silver in Ore.						
July-Sept	33,439	10,970	+22,469	15,420	12,020	+3,400
Oct.-Dec.	35,608	12,982	+22,626	12,278	11,848	+430
January	6,163	2,131	+4,032	7,865	3,421	+4,444
February	2,937	3,063	-126	8,861	3,576	+5,285
March	1,815	4,374	-2,559	21,252	5,162	+16,090
April	36,284	2,101	+34,183	6,338	3,346	+2,992
May	718	3,143	-2,425	11,171	2,263	+8,908
Total	116,964	38,764	+78,200	83,185	41,636	+41,549
Silver and Silver in Ore.						
July-Sept	13,930	10,369	+3,561	13,267	9,651	+3,616
Oct.-Dec.	14,303	12,947	+1,356	13,056	11,431	+1,624
January	4,498	4,248	+250	4,542	3,664	+878
February	4,588	3,155	+1,433	4,853	3,509	+1,344
March	4,553	3,995	+558	5,079	3,280	+1,799
April	4,696	3,840	+856	4,953	4,223	+730
May	4,171	3,355	+816	4,428	3,857	+571
Total	50,739	41,909	+8,830	50,178	39,616	+10,562

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for eleven months since July 1 for six years:

Eleven Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1909-10	\$ 1,617,150	\$ 1,438,199	\$ 178,950	\$ 116,964	\$ 38,764	\$ 78,200	\$ 50,739	\$ 41,909	\$ 8,830
1908-09	\$ 1,545,592	\$ 1,187,256	\$ 358,336	\$ 83,185	\$ 41,636	\$ 41,549	\$ 50,178	\$ 39,616	\$ 10,562
1907-08	\$ 1,745,404	\$ 1,102,235	\$ 643,169	\$ 63,906	\$ 144,887	\$ -81,081	\$ 53,484	\$ 41,205	\$ 12,279
1906-07	\$ 1,743,111	\$ 1,321,911	\$ 421,200	\$ 27,527	\$ 112,345	\$ -84,818	\$ 51,378	\$ 39,470	\$ 11,908
1905-06	\$ 1,618,830	\$ 1,125,782	\$ 493,048	\$ 35,317	\$ 93,852	\$ -58,535	\$ 61,351	\$ 40,683	\$ 20,668
1904-05	\$ 1,397,408	\$ 1,027,066	\$ 370,342	\$ 88,563	\$ 51,500	\$ 37,063	\$ 44,104	\$ 25,129	\$ 18,975

+ Excess of imports.

Similar totals for five months since January 1 for six years make the following exhibit:

Four Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1910	\$ 676,934	\$ 680,646	\$ -3,712	\$ 47,917	\$ 14,812	\$ 33,105	\$ 22,506	\$ 18,593	\$ 3,913
1909	\$ 670,554	\$ 593,332	\$ 77,222	\$ 55,487	\$ 17,768	\$ 37,719	\$ 23,855	\$ 18,539	\$ 5,316
1908	\$ 752,428	\$ 430,344	\$ 322,084	\$ 41,891	\$ 22,957	\$ 21,934	\$ 21,077	\$ 17,688	\$ 3,389
1907	\$ 802,711	\$ 638,769	\$ 163,942	\$ 12,428	\$ 19,304	\$ -6,876	\$ 23,858	\$ 18,919	\$ 4,939
1906	\$ 732,809	\$ 536,579	\$ 196,230	\$ 28,354	\$ 60,169	\$ -31,815	\$ 28,919	\$ 19,917	\$ 9,002
1905	\$ 619,815	\$ 499,495	\$ 120,320	\$ 35,800	\$ 14,461	\$ 21,339	\$ 20,337	\$ 12,817	\$ 7,520

+ Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

11 months ending May 31—			5 months ending May 31—		
1875	Imports	\$14,418,184	1875	Imports	\$16,650,671
1876	Exports	67,538,994	1876	Exports	37,969,296
1877	Exports	155,877,779	1877	Exports	42,622,098
1878	Exports	246,585,624	1878	Exports	144,625,925
1879	Exports	258,457,036	1879	Exports	108,831,981
1880	Exports	156,066,174	1880	Exports	19,545,753
1881	Exports	255,183,248	1881	Exports	93,470,496
1882	Exports	37,514,366	1882	Imports	27,825,347
1883	Exports	111,099,099	1883	Exports	56,523,630
1884	Exports	71,638,658	1884	Exports	9,578,577
1885	Exports	165,492,058	1885	Exports	56,143,325
1886	Exports	42,393,388	1886	Imports	2,674,044
1887	Exports	37,137,959	1887	Imports	13,815,613
1888	Imports	9,709,071	1888	Imports	43,281,764
1889	Exports	10,211,313	1889	Imports	17,713,635
1890	Exports	90,841,867	1890	Exports	3,602,229
1891	Exports	55,432,105	1891	Exports	2,605,920
1892	Exports	210,003,917	1892	Exports	54,553,643
1893	Imports	14,487,753	1893	Imports	64,552,046
1894	Exports	237,908,515	1894	Exports	60,402,775
1895	Exports	82,262,414	1895	Exports	1,959,179
1896	Exports	92,340,133	1896	Exports	64,414,309
1897	Exports	298,253,131	1897	Exports	48,951,966
1898	Exports	571,719,184	1898	Exports	251,567,267
1899	Exports	495,237,895	1899	Exports	169,936,336
1900	Exports	496,891,308	1900	Exports	224,964,501
1901	Exports	630,223,220	1901	Exports	254,041,916
1902	Exports	462,273,024	1902	Exports	165,728,592
1903	Exports	391,199,373	1903	Exports	171,684,331
1904	Exports	457,672,269	1904	Exports	153,320,913
1905	Exports	370,342,354	1905	Exports	120,321,348
1906	Exports	493,048,142	1906	Exports	196,229,486
1907	Exports	421,200,238	1907	Exports	163,941,774
1908	Exports	643,169,202	1908	Exports	332,084,006
1909	Exports	558,336,420	1909	Exports	77,221,418
1910	Exports	178,989,676	1910	Exports	3,712,367

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of May, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the fiscal year 1909-10. The imports of gold were moderate, reaching \$155,833, mainly gold bullion. Of silver there came in \$55,133, largely bullion and silver in ore. During the eleven months there was received a total of \$2,806,337 gold and \$2,463,622 silver, which compares with \$3,384,157 gold and \$2,378,071 silver in 1908-09. The shipments of gold during May were nil and the exports of silver were \$469,400, wholly bullion. For the eleven months the exports of gold reached \$27,008,324, against \$7,377 in 1908-09; and \$6,802,354 silver was sent out, against \$5,832,212 in 1908-09. The exhibit for May and for the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1909-10.						
July	\$ 168	\$ 262,503	\$ 262,671	\$ 10,040	\$ 231,137	\$ 241,177
August	—	\$ 409,517	\$ 409,517	\$ 2,300	\$ 135,850	\$ 138,150
September	—	\$ 317,630	\$ 317,630	\$ 56,548	\$ 173,085	\$ 229,633
October	780	\$ 368,650	\$ 369,430	\$ 89,745	\$ 226,120	\$ 315,865
November	—	\$ 386,679	\$ 386,679	\$ 60,709	\$ 214,500	\$ 275,209
December	—	\$ 312,882	\$ 312,882	\$ 127,909	\$ 210,712	\$ 338,621
January	—	\$ 183,913	\$ 183,913	\$ 1,115	\$ 152,625	\$ 153,740
February	12,000	\$ 76,160	\$ 88,160	\$ 194,318	\$ 13,837	\$ 208,155
March	4,068	\$ 167,670	\$ 171,738	\$ 173,280	\$ 93,147	\$ 266,427
April	—	\$ 147,884	\$ 147,884	\$ 17,512	\$ 71,512	\$ 89,024
May	—	\$ 155,833	\$ 155,833	\$ 21,292	\$ 33,841	\$ 55,133
Total 11 months	17,016	\$ 2,789,321	\$ 2,806,337	\$ 907,256	\$ 1,556,363	\$ 2,463,622

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1909-10.						
July	—	\$ 3,058,069	\$ 3,058,069	—	\$ 689,108	\$ 689,108
August	—	\$ 5,933,245	\$ 5,933,245	—	\$ 609,717	\$ 609,717
September	480	\$ 5,734,565	\$ 5,735,045	—	\$ 675,784	\$ 675,784
October	30	\$ 5,596,545	\$ 5,596,575	—	\$ 538,000	\$ 538,000
November	—	\$ 3,549,185	\$ 3,549,185	—	\$ 755,000	\$ 755,000
December	—	\$ 1,165,997	\$ 1,165,997	—	\$ 691,245	\$ 691,245
January	—	\$ 1,970,208	\$ 1,970,208	1,500	\$ 489,700	\$ 491,200
February	—	—	—	—	\$ 620,000	\$ 620,000
March	—	—	—	—	\$ 462,800	\$ 462,800
April	—	—	—	—	\$ 800,100	\$ 800,100
May	—	—	—	—	\$ 469,400	\$ 469,400
Total 11 mos.	510	\$ 27,007,814	\$ 27,008,324	1,500	\$ 6,800,854	\$ 6,802,354

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, June 18 1910.

Stock markets throughout the week have been exceedingly dull and idle. In the first place, this is due to the continued accumulation of money in the Bank of England, leaving the outside market very ill-supplied. The influence of that will from to-day lose much of its force, for to-day the first batch of Treasury Bills is being paid off, and in a week's time the second batch will fall due, so that in eight or ten days the supplies in the open market will be increased by about 5½ millions sterling. At the end of the month, which is also the end of the half-year, the demands for banking accommodation will be very large. This convenient increase of the open market supplies will probably prevent any real tightness. On the 5th of next month the interest on the National Debt will be paid, and nearly every week during July and the early part of August Treasury bills will fall due. The general expectation in the City, therefore, is that money will become abundant and cheap next month, and that there will be a further reduction in the rate of discount of the Bank of England.

The effect of the large revenue collection has been, of course, greatly accentuated by the depression in New York. The expectation here at first was that the break in New York would not last long. As it has continued up to the present, it has given rise to the fear that there exists difficulties at your side not understood here. Over and above this, the fall in copper has at last brought about a sharp fall in copper shares, which has hit Paris, especially the fall in Rio Tinto shares, which are held very largely in Paris. It has surprised the market here for a long time past that Rio Tinto shares have been kept so high till now. Consequently, our market has not suffered much. It has, in fact, been prepared for a sharp fall. But in Paris there was a confident feeling in the ability of the market to keep prices up, and the losses in some quarters are said to be heavy. At all events, there has been during the week a good deal of Paris selling in this market.

Over and above all this, the illness of the Kaiser, when it had been so lately reported that he had recovered, has had a depressing influence upon markets everywhere. There have, likewise, been Jewish holidays during the week which have caused the Jewish members of the Stock Exchange to absent themselves; and, lastly, Ascot races, which have been going on for the greater part of the week, have taken many operators out of the city. In spite of all these unfavorable influences, quotations have been well maintained, and there continues to be a hopeful feeling. Few expect much increase in business during the remainder of the current month; but early in July the almost universal expectation here is that there will be a rise in quotations, and an expansion in business. Money, as already said, is almost certain to become both abundant and cheap. There is little or no demand for the gold offering in the open market. A portion of it is taken weekly by the Russian Government, but the larger part goes in to the Bank of England. The Bank, therefore, is exceedingly strong, and on the Continent unemployed money is in considerable amount, and rates are very cheap.

The India Council offered for tender on Wednesday 35 lacs of its bills and the applications exceeded 483 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 15-16d. per rupee were allotted about 77 per cent of the amounts applied for.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. June 15.	1909. June 16.	1908. June 17.	1907. June 19.	1906. June 20.
Circulation.....	27,702,000	29,065,490	28,787,270	28,819,765	29,955,115
Public deposits.....	27,533,503	12,971,401	9,776,532	10,867,819	11,526,252
Other deposits.....	36,284,942	44,756,078	46,032,311	42,581,976	42,732,652
Government securities.....	17,873,939	15,368,812	15,072,531	15,084,520	15,977,133
Other securities.....	30,551,205	30,792,031	29,979,181	30,947,399	29,543,325
Reserve, notes & coin.....	33,136,881	29,262,273	28,526,902	25,298,507	26,688,037
Coin & bullion, both dep.....	42,388,921	39,877,763	38,864,172	35,668,332	37,173,152
Prop. reserve to liabilities..... p. c.	51 15-16	50 ¾	51 ¾	47 ¾	49
Bank rate..... p. c.	3	2 ½	2 ½	4	3 ½
Consols, 2 ½ p. c.....	81 15-16	84 ¾	87 7-16	83 5-16	88 ¾
Silver.....	24 ¾d.	24 ¾d.	25 1-16d.	30 15-16d.	30 5-16d.
Clear-house returns.....	326,861,000	311,740,000	246,705,000	255,511,000	249,335,000

The rates for money have been as follows:

	June 17.	June 10.	June 3.	May 27.
Bank of England rate.....	3	3	3 ½	4
Open Market rate.....				
Bank bills—60 days.....	2 ½	2 ½ @ 2 ¾	3 ¼	3 ½
—3 months.....	2 ½	2 ½ @ 2 ¾	3 ¼	3 ½ @ 3 9-16
—4 months.....	2 ½	2 ½ @ 2 ¾	3 ¼	3 ½ @ 3 ¾
—6 months.....	2 ½	2 ½ @ 2 ¾	3 ¼	3 ½
Trade bills—3 months.....	3 @ 3 ¼	3	3 ½ @ 3 ¾	3 ¾ @ 4
—4 months.....	3 ¼ @ 3 ¾	3 @ 3 ¾	3 ½ @ 3 ¾	4
Interest allowed for deposits.....				
By joint-stock banks.....	1 ½	1 ½	2	2 ½
By discount houses.....				
At call.....	2	2	2 ½	2 ½
7 to 14 days.....	2 ½	2 ½	2 ¾	2 ¾

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

	June 18.	June 11.	June 4.	May 28.
Rates of Interest at—	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2 ½	3	2 ½
Berlin.....	4	3 ½	4	3 ½
Hamburg.....	4	3 ½	4	3 ½
Frankfurt.....	4	3 7-16	4	3 ½
Amsterdam.....	5	4 ½	5	4 ½
Brussels.....	4 ½	2 ¾	4 ½	2 ¾
Vienna.....	4	3 ¾	4	3 ¾
St. Petersburg.....	5	nom.	5	nom.
Madrid.....	4 ½	4	4 ½	4 ½
Copenhagen.....	5	4	5	4

The quotations for bullion are reported as follows:

	June 16.	June 9.		June 16.	June 9.
GOLD.	s. d.	s. d.	SILVER.	s. d.	s. d.
London Standard.....			London Standard.....		
Bar gold, fine, oz.....	77 9	77 9	Bar silver, fine, oz.....	24 11-16	24 9-16
U. S. gold coin, oz.....	76 5	76 5	" 2 mo. delivery, oz.....	24 ¾	24 ¾
German gold coin, oz.....	76 5	76 5	Cake silver, oz.....	26 ¾	26 ¾
French gold coin, oz.....	76 5	76 5	Mexican dollars.....	nom.	nom.
Japanese yen.....	76 4	76 4			

Messrs. Pixley & Abell write as follows under date of June 16:

GOLD.—The arrivals amounted to £687,000 in bar gold this week, and after satisfying Russia, and a limited demand for India, the balance of rather over £400,000 is expected to go into the Bank of England. The gold at the Bank of England now stands at 42½ millions, the largest amount for fourteen years. Since our last the Bank has purchased £412,000 in bars, and, in addition, has received sovereigns to the value of £130,000 from Egypt, and £12,000 from Australia, while £100,000 has been withdrawn for South Africa, £50,000 for Java, £5,000 for Batavia, and £12,000 for Gibraltar.

Next week we expect £530,000 from South Africa and £157,000 from India and Australia. Arrivals—South Africa, £620,000; Australia, £47,000; West Indies, £20,000; total, £687,000. Shipments—Bombay, £35,000; Aden, £1,500; Calcutta, £1,000; total, £37,500.

SILVER.—The market has shown greater steadiness during the past week and at the close prices show a rise of ¼d. to 24 11-16d. The demand has come chiefly from India, where the latest reports of the Monsoon are quite satisfactory, and this has brought buying orders for the end of July settlement. The up-country demand on the other hand, is poor and stocks show an increase of 200 bars, owing to arrivals from China during the week, the present figures being 9,900 bars, including 2,500 bars in bond. China still holds aloof from this market and business is reported as almost at a standstill, the speculation in rubber shares being again mentioned as a disturbing factor. Such demand as there is for Shanghai has been satisfied from San Francisco, where shipments continue to be rather exceptionally heavy. Stocks in London still accumulate and are now over £1,300,000, but the discount on cash silver has never exceeded 1-16d., owing to the cheapness of money here. The price in India is Rs. 63½ per 100 tolas. Arrivals—New York, £210,000; Mexico, £15,000; West Indies, £5,000; Chili, £2,500; total, £232,500. Shipments—Colombo, £1,000; Port Said, £1,300; total, £2,300.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Week ending June 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	24 11-16	24 ¾	24 ¾	24 ¾	24 ¾	24 ¾	24 11-16
Consols, new, 2 ½ per cents.....	81 ¾	82	82	81 15-16	82 ½	82 ¾	82 ¾
For account.....	82	82 1-16	82	82	82 5-16	82 13-16	82 9-16
French Rentes (in Paris).....	98.05	98.07 ½	98.05	98.05	98.05	98.07 ½	98.05
Amalgamated Copper Co.....	66 ¾	67 ¾	67 ¾	66 ¾	66 ¾	68 ¾	67 ¾
Anaconda Mining Company.....	8 ¾	8 ¾	8 ¾	8 ¾	8 ¾	8 ¾	8 ¾
Atchafalpa Topeka & Santa Fe.....	107 ¾	108 ¾	108	108	108 ¾	108 ¾	108 ¾
Preferred.....	104 ¾	104 ¾	105	105	105 ½	105 ½	105
Baltimore & Ohio.....	114 ¾	115	115 ½	115 ½	115 ½	115 ½	115
Preferred.....	92	92	92 ½	92 ½	92 ½	92 ½	92 ½
Canadian Pacific.....	200	200 ½	201 ½	201	202	200 ½	200 ½
Chesapeake & Ohio.....	83 ¾	83 ¾	83 ¾	83 ¾	84 ¾	84 ¾	83
Chicago Milw. & St. Paul.....	130 ¾	131	131 ½	130 ¾	131	130 ¾	130 ¾
Chicago Great Western.....	27 ½	27 ½	27 ½	27 ½	28 ½	28	28
Denver & Rio Grande.....	36	36 ¾	37 ¾	37	38 ¾	37	37
Preferred.....	80 ¾	80 ¾	81 ½	81 ½	82	82	82
Erie.....	28	28 ¾	28 ¾	28	28 ¾	28 ¾	28 ¾
First Preferred.....	46 ¾	47	47	47	47 ¾	47 ¾	47 ¾
Second Preferred.....	35	35	35 ½	35	35 ½	35	35
Illinois Central.....	137 ½	137	137	136	137 ½	137 ½	137 ½
Louisville & Nashville.....	149	149 ¾	150 ¾	150	152 ½	152 ½	152 ½
Missouri Kansas & Texas.....	39 ¾	39 ¾	40	39 ¾	40 ¾	39 ¾	39 ¾
Preferred.....	69	69	69 ½	69	69 ½	69 ½	69 ½
Nat. RR. of Mex., 1st Pref.....	68	68	68	68	68	69 ½	69 ½
Second Preferred.....	28	28	27 ¾	28	28	28	28
N. Y. Central & Hudson Riv.....	120	121 ½	121 ¾	121 ½	122	122	122
N. Y. Ontario & Western.....	45 ¾	45 ¾	45 ¾	45 ¾	46	45 ¾	45 ¾
Norfolk & Western.....	103 ½	103	103 ½	103	104	103 ½	103 ½
Preferred.....	93	92 ¾	92 ¾	92 ¾	92 ¾	93	93
Northern Pacific.....	128 ½	129	130	130	131	130	130
aPennsylvania.....	67 ¾	68	68 ¾	68	68 ¾	68 ¾	68 ¾
aReading Company.....	79 ¾	80 ¾	80 ¾	80 ¾	81 ¾	81	81
aFirst Preferred.....	46	46	46	46	46	46	46
aSecond Preferred.....	50 ¾	50 ¾	50 ¾	50 ¾	50 ¾	50 ¾	50 ¾
Rock Island.....	41 ½	42	42 ½	41 ½	42 ½	41 ½	41 ½
Southern Pacific.....	124	125	126 ½	126	126	125 ¾	125 ¾
Southern Railway.....	26	26	26 ¾	26	27 ¾	26 ¾	26 ¾
Preferred.....	61	61	61	61	63	62 ½	62 ½
Union Pacific.....	177 ¾	178 ¾	178 ¾	178 ¾	179 ½	178 ¾	178 ¾
Preferred.....	95 ½	95	96	95 ½	96	96	96
U. S. Steel Corporation.....	79 ¾	81	80 ¾	80 ¾	81 ¾	80 ¾	80 ¾
Preferred.....	119	119 ½	119 ½	119 ½	119 ½	119 ½	119 ½
Wabash.....	19 ½	19 ½	20	20	20 ½	20	20
Preferred.....	44	44 ½	45 ½	45	46	45	45
Extended 4s.....	69 ½	69 ½	69 ½	69 ½	70 ½	70 ½	70 ½

a Price per share. b £ Sterling.

Commercial and Miscellaneous News

Breadstuffs Figures brought from Page 1689.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago.....	136,490	75,600	1,656,050	1,585,800	391,700	22,000
Milwaukee.....	47,250	76,840	154,810	202,300	206,700	9,180
Duluth.....	19,060	183,190	103,398	125,456	242,862	5,963
Minneapolis.....	—	1,119,850	149,320	236,600	301,450	10,120
Toledo.....	—	28,500	73,700	27,750	—	2,000
Detroit.....	4,650	7,116	120,766	28,239	—	—
Cleveland.....	1,391	7,080	65,834	73,223	2,907	—
St. Louis.....	50,980	189,332	429,245	308,800	5,200	6,000
Peoria.....	45,600	12,000	275,775	213,000	27,800	1,100
Kansas City.....	—	234,150	305,800	43,500	—	—
Total wk. '10.....	305,421	1,933,658	3,334,698	2,844,668	1,178,619	56,363
Same wk. '09.....	390,092	1,437,945	3,067,907	2,567,951	887,938	69,813
Same wk. '08.....	273,367	2,040,256	4,074,862	2,583,930	458,124	60,644
Since Aug. 1.....						
1909-10.....	18,518,416	233,211,766	167,559,954	78,232,965	76,423,453	6,519,031
1908-09.....	18,351,205	207,347,622	136,763,747	152,453,802	78,086,457	6,090,423
1907-08.....	16,535,436	200,090,723	108,753,421	172,309,156	59,989,591	8,389,164

Total receipts of flour and grain at the seaboard ports for the week ended June 18 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	137,190	30,000	64,125	404,550	5,100	25,150
Boston	29,923	8,816	45,260	61,925	—	1,335
Philadelphia	30,995	59,937	30,009	119,547	21,000	—
Baltimore	31,993	13,402	58,542	45,471	1,729	—
Richmond	2,901	11,000	59,446	41,576	—	—
New Orleans *	21,666	1,200	368,400	49,500	—	—
Galveston	—	14,000	4,000	—	—	—
Mobile	2,325	—	9,596	—	—	—
Montreal	30,809	413,052	17,500	179,476	18,411	—
Total week 1910—	287,802	551,407	656,878	902,045	46,240	26,485
Since Jan. 1 1910—	7,808,876	31,551,023	21,120,577	20,713,399	174,113	408,864
Week 1909—	214,915	583,529	371,171	571,309	182,796	2,740
Since Jan. 1 1909—	6,864,835	30,914,549	26,024,392	21,745,376	392,451	330,935

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 18 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	66,415	21,779	30,592	85,882	—	21,728	769
Portland, Me.	—	—	—	—	—	—	—
Boston	62,000	8,571	6,357	—	—	—	—
Philadelphia	63,000	—	20,000	—	—	—	—
Baltimore	8,000	1,500	8,873	—	—	—	—
New Orleans	—	92,544	14,613	—	—	—	—
Newport News	—	—	—	—	—	—	—
Galveston	—	10,000	5,000	—	—	—	—
Mobile	—	9,596	2,325	—	—	—	—
Montreal	640,000	93,000	25,000	538,000	—	37,000	—
Total week—	839,415	236,990	112,760	623,882	—	58,728	769
Week 1909—	947,966	43,102	96,089	4,128	16,000	85,087	162

The destination of these exports for the week and since July 1 1909 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week June 18.	Since July 1.	Week June 18.	Since July 1.	Week June 18.	Since July 1.
United Kingdom	44,257	4,805,039	728,456	56,888,358	25,571	10,977,440
Continent	28,005	1,861,665	109,959	25,612,153	99,797	14,366,639
South & Cent. Amer.	15,351	824,042	1,000	368,254	76,125	991,679
West Indies	24,331	1,574,983	—	4,690	33,789	2,134,357
Brit. Nor. Amer. Colonies	—	100,030	—	—	—	54,899
Other Countries	816	291,817	—	175,444	708	32,404
Total	112,760	9,459,576	839,415	83,048,899	236,990	28,557,418
Total 1908-09	96,089	9,671,360	947,966	106,289,822	43,102	30,948,969

The world's shipments of wheat and corn for the week ending June 18 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.	1908-09.	1909-10.	1908-09.	1909-10.	1908-09.
	Week June 18.	Since July 1.	Week June 18.	Since July 1.	Week June 18.	Since July 1.
North Amer.	1,515,000	136,874,000	161,991,700	198,000	28,273,000	30,546,400
Russian	3,096,000	210,784,000	83,280,000	170,000	17,868,000	19,390,500
Danubian	336,000	20,026,000	34,144,000	1,054,000	27,376,000	30,516,500
Argentina	592,000	57,212,000	110,652,000	2,482,000	67,405,000	73,176,500
Australian	220,000	39,504,000	32,888,000	—	—	—
Oth. countr's	1,376,000	45,408,000	26,446,000	—	—	—
Total	7,135,000	509,808,000	449,401,700	3,904,000	140,922,000	153,629,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
June 16 1910—	26,000,000	11,120,000	37,120,000	5,270,000	4,930,000	10,200,000
June 9 1910—	28,400,000	11,840,000	40,240,000	4,590,000	3,910,000	8,500,000
June 17 1909—	25,600,000	14,480,000	40,080,000	8,415,000	11,220,000	19,635,000
June 18 1908—	19,600,000	13,920,000	33,520,000	6,205,000	9,945,000	16,150,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

NATIONAL BANKS ORGANIZED.

June 9 to June 14.

- 9,776—The First National Bank of New England, N. Dak. Capital, \$25,000. August Peterson, Pres.; W. W. Brant, Vice-Pres.; H. D. Ballet, Cashier.
- 9,777—The First National Bank of Adel, Ga. Capital, \$25,000. D. C. Ashley, Pres.; A. W. Parrish, Vice-Pres.; J. E. Pitts, Cashier.
- 9,778—The First National Bank of Garrison, N. Dak. Capital, \$25,000. Adelbert Tymeson Jr., Pres.; R. D. Ward, Vice-Pres.; D. P. Robinson, Cashier; J. Oscar Boeck, Assistant Cashier. (Conversion of the Citizens' State Bank of Garrison, N. D.)
- 9,779—The United Towns National Bank of Berlin, N. J. Capital, \$25,000. E. E. Stafford, Pres.; Jan van Herwerden, Vice-Pres.; J. Montague Evans, Cashier.
- 9,780—The First National Bank of Ridgely Park, N. J. Capital, \$50,000. W. A. Linn, Pres.; C. W. Merger, Vice-Pres.; Geo. R. Doremus, Cashier.
- 9,781—The San Saba National Bank, San Saba, Texas. Capital, \$25,000. J. D. Estep, Pres.; R. C. Sloan, Vice-Pres.; A. E. Moore, Cashier.
- 9,782—The Havre National Bank, Havre, Mont. Capital, \$50,000. D. N. Tallman, Pres.; M. L. Helgeson, Vice-Pres.; A. L. Herrig, Cashier; R. A. Parker, Assistant Cashier.
- 9,783—The First National Bank of Genesee, Pa. Capital, \$25,000. John F. Stone, Pres.; Dennis McGinnis, Vice-Pres.; Edw. F. Lawler, Cashier.
- 9,784—The First National Bank of Monterey, Ind. Capital, \$25,000. Philip H. Wagoner, Pres.; John Marbaugh, Vice-Pres.; Elmer Johnson, Cashier.
- 9,785—The First National Bank of Lynch, Neb. Capital, \$25,000. C. F. Roe, Pres.; T. E. Roe, Vice-Pres.; Dan Melsha, Cashier; J. A. Hodge, Assistant Cashier. (Conversion of the Ponca Valley Bank, Lynch, Neb.)
- 9,786—The First National Bank of Sandoval, Ill. Capital, \$25,000. H. R. Hall, Pres.; Adolph Thomas, Vice-Pres.; B. F. Holmes, Cashier.

CHANGE OF TITLE AND LOCATION OF NATIONAL BANK.

- 9,383—The Leeds National Bank, Leeds, Mo., to "The Park National Bank of Kansas City," Mo., Leeds having become a part of Kansas City.

CHANGE OF CHARTER NUMBER.

- 2,701—The First National Bank of Fort Wayne, Ind., to No. 11.

LIQUIDATION.

- 5,858—The Merchants' National Bank of Houston, Texas, was placed in liquidation on May 31 1910.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.	Bonds.
79 Yukon Gold Co., \$5 each, \$4 3-16 per share	2,500 Am. DeForest Wireless Tele. Co., common	\$5,100 N. Y. Air Brake Co. warrants for subscrip. to 20-year conv. 6s
18 Temporary etfs. Yukon Gold Co., \$5 each		50 Standard Rope & Twine Co.
50 Balaklala Copper Co., \$10 each		\$4 Participation loan etf. Mitchell Mining Co.
20 Williamsburgh City Fire Ins. Co.		100 Greene Cons. Gold Co., \$10 each
16 First Nat. Bank of Bklyn.		\$300 Bankers' Realty & Security Co. deb. 5s
10 Metropolitan St. Ry. Co.		\$2,000 Passaic Steel Co. 1st 5s 1953.
65 Central Park N. & E. River RR. Co.		A. & O.
3,000 Gt. Cariboo Min. Co. 14c. per sh.		
20 Northern Bank N. Y.		
1,000 Am. DeForest Wireless Tele. Co., preferred		

Canadian Bank Clearings.—The clearings for the week ending June 18 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 7.6%.

Clearings at—	Week ending June 18				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	37,367,952	38,280,681	-2.4	26,618,289	29,736,506
Toronto	28,420,150	29,528,796	-3.8	20,563,677	24,166,686
Winnipeg	15,677,525	11,722,000	+33.7	8,862,144	12,399,640
Vancouver	8,364,044	4,814,913	+73.7	3,337,082	3,835,800
Ottawa	3,157,503	2,928,143	+7.8	2,725,800	3,264,607
Quebec	2,346,170	2,364,642	-0.8	1,980,311	2,281,167
Halifax	1,849,622	1,942,782	-4.8	1,790,883	1,810,734
Hamilton	1,859,327	1,899,123	-2.1	1,435,137	1,734,036
Calgary	2,708,048	1,678,142	+61.4	1,076,083	1,284,735
Victoria	1,867,080	1,311,518	+42.4	974,130	1,035,509
St. John	1,316,453	1,247,957	+5.5	1,100,225	1,205,973
London	1,291,128	1,142,253	+13.0	1,085,565	1,169,815
Edmonton	1,372,640	1,162,012	+18.1	648,671	1,111,179
Regina	871,759	Not included	in total		
Brandon	486,484	Not included	in total		
Total Canada	107,597,622	100,022,962	+7.6	72,197,997	85,035,987

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2	June 27	Holders of rec. May 31a
Preferred	3	Aug. 29	Holders of rec. July 23a
Albany & Susquehanna, guaranteed	4 1/2	July 1	June 16 to June 30
Allegheny & Western, guaranteed	3	July 1	Holders of rec. June 22a
Ashland Coal & Iron Ry. (quar.)	50c.	June 25	
Atch. Top. & Santa Fe, pref. (No. 24)	2 1/2	Aug. 1	Holders of rec. June 30a
Atlantic Coast Line RR., common	3	July 11	June 23 to July 11
Beech Creek, guaranteed (quar.)	1	July 1	Holders of rec. June 23a
Belt RR. & Stock Yards Ind., common	3	July 1	
Preferred (quar.)	1 1/2	July 1	
Boston & Albany (quar.)	2 1/2	June 30	Holders of rec. May 31a
Boston & Lowell	4	July 2	May 23 to May 28
Boston & Maine, common (quar.)	1 1/2	July 1	Holders of rec. June 1a
Boston Revere Beach & Lynn	3	July 1	Holders of rec. June 15a
Canada Southern	1 1/2	Aug. 1	Holders of rec. June 30
Carthage Watertown & Sackett's Harbor	2 1/2	June 30	Holders of rec. June 23a
Central of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 19a
Extra	2	June 25	Holders of rec. June 17a
Chesapeake & Ohio (quar.)	1 1/2	June 30	Holders of rec. June 10a
Chicago & Alton, preferred	2	July 15	Holders of rec. June 30a
Prior lien and participating stock	2	July 15	Holders of rec. June 30a
Chicago Burlington & Quincy (quar.)	2	July 1	June 26 to July 4
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	July 1	Holders of rec. June 16a
Chicago Indianapolis & Louisville, com.	1 1/2	June 28	Holders of rec. June 14a
Preferred	2	June 28	Holders of rec. June 14a
Chicago & North Western, common	3 1/2	July 1	Holders of rec. June 3a
Preferred (quar.)	2	July 1	Holders of rec. June 3a
Chicago Rock Island & Pacific (quar.)	1	July 1	Holders of rec. June 17a
Chicago & Western Indiana	1 1/2	June 30	
Clev. Cinc. Chic. & St. L., pref. (quar.)	1 1/2	July 20	Holders of rec. June 24
Connecting RR. (Philadelphia)	2	June 30	
Cuba RR., preferred	2	Aug. 1	Holders of rec. June 30a
Delaware Railroad	2-2-3	July 1	Holders of rec. June 15a
Delaware River RR. & Bridge	2	June 25	Holders of rec. June 30a
Denver & Rio Grande, preferred	2 1/2	July 15	June 25 to July 5
Detroit & Mackinac, preferred	2 1/2	July 1	June 16 to July 4
East Pennsylvania	3	July 19	Holders of rec. July 9a
Georgia RR. & Banking (quar.)	2 1/2	July 15	July 2 to July 14
Great Northern (quar.)	1 1/2	Aug. 1	Holders of rec. July 11
Harrisburg Ports. Mt. Joy & Lancaster	3 1/2	July 10	Holders of rec. June 20a
Extra	1 1/2	July 10	Holders of rec. June 20a
Illinois Central, leased line stock guar.	2	July 1	June 12 to July 4
Interborough Rapid Transit (quar.)	2 1/2	July 1	Holders of rec. June 24a
Joliet & Chicago, guaranteed (quar.)	1 1/2	July 5	Holders of rec. June 25a
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 30
Guaranteed stk. (Mich. So. & Nor. Ind.)	6	Aug. 1	Holders of rec. June 30
Lehigh Valley, common	3	July 14	Holders of rec. June 30
Preferred	5	July 14	Holders of rec. June 30
Little Schuylkill Nav. RR. & Coal	3	July 15	June 24 to July 14
Louisville & Nashville	3 1/2	Aug. 10	July 21 to Aug. 10
Mahoning Coal RR., common	10	Aug. 1	Holders of rec. July 15a
Preferred	2 1/2	July 1	Holders of rec. June 20a
Maine Central (quar.)	2	July 1	Holders of rec. June 15a
Manhattan, guaranteed (quar.) (No. 105)	1 1/2	July 1	Holders of rec. June 15a
Michigan Central	3	July 29	Holders of rec. June 30
Mine Hill & Schuylkill Haven	3	July 15	June 21 to July 14
Minn. St. P. & S. S. M., leased lines	2	Oct. 1	Holders of rec. Sept. 20a
Morris & Essex, guaranteed	3 1/2	July 1	June 11 to June 30
N. Y. Cent. & Hudson River (quar.)	1 1/2	July 15	Holders of rec. June 21a
New York & Harlem	5	July 1	Holders of rec. June 15a
N. Y. Lack. & Western, guar. (quar.)	1 1/2	July 1	Holders of rec. June 15a
N. Y. New Haven & Hartford (quar.)	2	June 30	Holders of rec. June 15a
Part paid stock, issue of Dec. 20 1909	50c.	June 30	Holders of rec. June 15a
Norfolk & Western, preferred (quar.)	1	Aug. 18	Holders of rec. July 30a
Norfolk Central	4	July 15	Holders of rec. June 30a
Northern of New Hampshire (quar.)	1 1/2	July 1	Holders of rec. June 6a
Norwich & Worcester, preferred (quar.)	2	July 1	June 19 to June 30
Old Colony (quar.)	1 1/2	July 1	Holders of rec. June 11a
Pennsylvania Common	3	June 30	Holders of rec. June 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded.				Banks (Concluded).			
Philadelphia Baltimore & Washington.	2	June 30	Holders of rec. June 8a	Hanover National (quar.)	4	July 1	June 22 to June 30
Plus. Cin. Chic. & St. L., com. & pf. (qu.)	1 1/4	July 25	Holders of rec. July 15	Importers & Traders National	12	July 1	June 22 to June 30
Pittsb. Ft. W. & Chic., reg. guar. (quar.)	1 1/4	July 6	June 12 to July 5	Ireing National Exchange (Quar.)	2	July 1	June 21 to July 1
Special guaranteed (quar.)	1 1/4	July 1	June 16 to July 1	Liberty National (quar.)	5	July 1	Holders of rec. June 30a
Reading Company, common	3	Aug. 1	Holders of rec. July 15a	Manhattan Company, Bank of the	6	July 1	June 26 to June 30
First preferred	2	Sept. 10	Holders of rec. Aug. 24a	Manufacturers' National, Bklyn. (quar.)	5	July 1	June 25 to June 30
Rensselaer & Saratoga, guaranteed	4	July 1	June 16 to June 30	Market & Fulton National (quar.)	3	July 1	June 22 to June 30
Rich. Fred. & Pat., com. & div. obli.	4 1/2	July 1	June 25 to July 1	Mechanics, Brooklyn	6	July 1	June 24 to July 1
St. Louis & San Francisco	5	July 1	June 17 to July 1	Mercantile National (quar.)	1 1/2	July 1	June 22 to July 1
Chic. & East. Ill. com. stock trust certs.	1 1/4	July 1	June 17 to July 1	Merchants' Exchange National	3	July 1	June 22 to June 30
Preferred stock trust certs. (quar.)	1	July 1	June 17 to July 1	Merchants' National (No. 214)	3 1/2	July 1	Holders of rec. June 23
K.C. Ft. S. & M. pf. stk. tr. certs. (qu.)	1	July 1	June 17 to July 1	Metropolitan (quar.)	2	July 1	June 19 to June 30
St. Louis Southwestern, preferred	2 1/4	July 15	Holders of rec. June 30a	Montauk, Brooklyn	2	July 1	June 16 to July 1
Southern Pacific, com. (quar.) (No. 15)	1 1/4	July 1	Holders of warr't No. 15	Mount Morris (quar.) (No. 42)	2 1/2	July 1	June 21 to June 30
Southwestern of Georgia	2 1/4	July 6	June 17 to July 5	Mutual	4	July 1	June 23 to June 30
Texas Central, preferred	2 1/4	July 15	Holders of rec. July 2	Nassau Nat., Bklyn. (quar.) (No. 100)	3	July 1	June 26 to June 30
Toledo St. Louis & Western, pref. (quar.)	1	July 15	Holders of rec. June 30a	New York Bank of N. B. A. (No. 253)	7	July 1	June 25 to June 30
Union Pacific, common (quar.)	2 1/4	July 1	Holders of rec. June 4a	New York County National	20	July 1	June 24 to July 1
United N. J. R.R. & Canal, guar. (quar.)	2 1/4	July 10	June 21 to June 30	North Side, Brooklyn (No. 32)	3	July 1	June 22 to July 1
Valley Railroad (N. Y.), guaranteed	2 1/4	July 1	Holders of rec. June 22a	Park, National (quar.)	4	July 1	Holders of rec. June 21
Vermont Valley	5	July 1	June 23 to July 1	Peoples (No. 118)	5	July 1	June 26 to June 30
White Pass & Yukon	1 1/2	July 15	July 1 to July 15	People's National, Brooklyn	2	July 1	June 26 to June 30
Worcester Nashua & Rochester	3	July 1	June 19 to June 30	Phenix National	4	July 1	June 26 to July 1
Wrightsville & Tennille, com. & pref.	3	July 1	June 18 to June 30	Plaza	10	July 1	June 28 to July 1
Street and Electric Railways.				Prospect Bank, Brooklyn (quar.)	1 1/2	July 1	June 30 to July 1
Amer. Cities Ry. & Lt., com. (No. 3)	1 1/4	July 1	June 21 to June 30	Reserve, National	3	July 1	Holders of rec. June 15
Preferred (quar.) (No. 16)	1 1/4	July 1	June 21 to June 30	Royal	3	July 1	Holders of rec. June 30a
Auburn & Syracuse El. RR., pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a	Seaboard National (quar.)	3	July 1	Holders of rec. June 25
Aurora Elgin & Chicago RR., com. (quar.)	1 1/4	July 11	June 24	Second National (quar.)	3	July 1	Holders of rec. June 29a
Preferred (quar.)	1 1/4	July 11	June 24	State	5	July 1	June 11 to June 30
Bangor Railway & Electric	1 1/4	July 1	Holders of rec. June 18a	Union Exchange National	4	June 30	June 21 to June 30
Brazil Railway, preferred (quar.)	1 1/4	July 5	June 30 to July 5	Washington Heights, Bank of (quar.)	2	July 1	June 30
Brooklyn Rapid Transit (quar.)	1 1/4	July 1	Holders of rec. June 9a	West Side	6	July 1	June 17 to July 1
Capital Traction, Wash., D. C. (quar.)	1 1/4	July 1	June 15 to June 30	Yorkville	10	July 1	June 24 to June 30
Carolina Power & Light, pref. (quar.)	1 1/4	July 1	Holders of rec. June 25a	Trust Companies.			
Cedar Rapids-Iowa City Ry. & Lt., pref.	3	July 1	Holders of rec. June 15a	Bankers (quar.)	4	July 1	Holders of rec. June 27a
Chattanooga Ry. & Light, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15	Brooklyn (quar.)	5	July 1	Holders of rec. June 24a
Chic. City & Con. Rys., com. partic. cfs.	\$1	-----	Holders of rec. June 21	Central (quar.)	9	July 1	Holders of rec. June 24a
Preferred participation certificates	\$2.25	-----	Holders of rec. June 21	Columbia (quar.)	2	June 30	Holders of rec. June 25a
Chicago City Ry. (quar.)	2 1/4	June 30	June 22 to June 26	Empire (quar.)	2 1/2	July 1	June 26 to June 30
Cinc. Dayton & Toledo Trac., common	1 1/4	July 1	June 16 to July 1	Equitable (quar.)	6	June 30	June 28 to June 30
Preferred	2 1/4	July 1	June 16 to July 1	Fidelity	3	July 1	June 24 to June 30
Cincinnati & Hamilton Trac., com. (qu.)	1 1/4	July 1	June 19 to June 30	Flushing, Brooklyn	4	July 1	June 22 to July 1
Preferred (quar.)	1 1/4	July 1	June 19 to June 30	Franklin, Brooklyn	4	June 30	Holders of rec. June 29
City Ry. of Dayton, common (quar.)	1 1/4	July 1	June 21 to June 30	Fulton (No. 36)	5	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/4	July 1	June 21 to June 30	Extra	2	July 1	Holders of rec. June 20
Cleveland Railway (quar.)	1 1/4	July 1	Holders of rec. June 11	Guaranty (quar.)	8	June 30	Holders of rec. June 30a
Columbus (Ga.) Elec. Co., pref. (No. 8)	3	July 1	Holders of rec. June 20a	Hudson	3	July 1	June 21 to June 30
Col. (O.) Newark & Zanes. El. Ry., pf. (qu.)	1 1/4	July 1	June 25 to June 30	Knickerbocker (quar.)	3	June 30	June 23 to June 30
Columbus (O.) Railway & Light (quar.)	1 1/4	July 1	Holders of rec. June 15a	Lawyers' Title Ins. & Trust (qu.) (No. 47)	3	July 1	June 16 to July 1
Consolidated Traction of New Jersey	2	June 15	June 2 to July 14	Long Island Loan & Tr., Bklyn. (quar.)	3	July 1	Holders of rec. June 18a
Continental Passenger Ry., Philadelphia	\$3	June 30	June 1 to June 30	Manhattan	6	July 1	June 2 to June 30
Duluth-Superior Trac., com. (quar.)	1	July 1	Holders of rec. June 15a	Mechanics of New Jersey (quar.)	5	July 1	June 29 to July 1
Preferred (quar.)	1	July 1	Holders of rec. June 15a	Mercantile (quar.)	5	June 30	Holders of rec. June 24
El Paso Electric Co., pref. (No. 15)	3	July 11	Holders of rec. June 25a	Extra	5	June 30	Holders of rec. June 24
Frank. & Southwark Pass. Ry., Phil. (qu.)	\$4.50	July 1	Holders of rec. June 15a	Metropolitan (quar.)	6	June 30	June 18 to June 30
Gary & Interurban Ry. (No. 1)	1	July 10	July 1 to July 9	Mutual of Westchester County (quar.)	1 1/2	June 30	Holders of rec. June 25
Haltfax Elec. Tramway (quar.) (No. 54)	1 1/4	July 2	June 21 to July 2	New York (quar.)	8	June 30	June 25 to June 30
Hest. Mantua & Fairmount Pass., com.	\$1	July 1	June 21 to June 30	People's, Brooklyn (monthly)	1	July 1	Holders of rec. June 30
Preferred	\$1.50	July 1	June 21 to June 30	Standard (quar.)	4	June 30	Holders of rec. June 24a
Holyoke (Mass.) Street Ry.	4	July 1	Holders of rec. June 30	Title Guaranty & Trust (quar.)	5	June 30	Holders of rec. June 22
Indianapolis Street Ry.	3	July 1	June 22 to July 1	Trust Co. of America (quar.) (No. 32)	2 1/2	June 30	Holders of rec. June 23
Indianapolis Traction & Terminal	1	July 30	June 24 to June 30	U. S. Mfg. & Trust (quar.)	6	June 30	Holders of rec. June 25
Knoxville Ry. & Light, pref. (quar.)	1 1/4	June 30	June 23 to June 29	Union (quar.)	12 1/2	July 9	July 6 to July 10
Lancaster County Ry. & Light, common	2 1/4	June 30	June 23 to June 29	United States	25	July 1	June 19 to June 30
Preferred	1 1/4	June 30	June 23 to June 29	Washington (quar.)	3	July 1	Holders of rec. June 25
Little Rock Ry. & Elec., common	4	July 1	June 23 to June 29	Windsor	3	June 29	Holders of rec. June 28
Preferred	4	July 1	June 23 to June 29	Fire Insurance.			
London (Canada) Street Ry.	3	July 2	June 25 to July 1	Hanover (No. 116)	7 1/2	July 1	June 24 to July 2
Lou. & Nor. Ry. & Lt., pref. A & B (quar.)	1 1/4	July 1	June 26 to June 30	Miscellaneous.			
Louisville Traction, common (quar.)	1	July 1	June 10 to June 15	Aeolian, Weber Piano & Pianola, pf. (qu.)	1 1/4	June 30	Holders of rec. June 25
Manchester Traction, Light & Pow. (quar.)	2	July 15	Holders of rec. July 1a	Alliance Realty (quar.)	2	July 15	Holders of rec. July 5
Manila Elec. RR. & Light Corp., (quar.)	1	July 1	Holders of rec. June 20a	Extra	6	July 15	Holders of rec. July 5
Massachusetts Electric Cos., preferred	2	July 1	Holders of rec. June 4a	Am. Beet Sugar, pref. (quar.) (No. 44)	1 1/4	June 30	Holders of rec. June 22a
Memphis Street Ry., preferred (quar.)	1 1/4	June 30	Holders of rec. June 15a	Am. Brake Shoe & Fdy., com. (quar.)	1 1/4	June 30	June 17 to June 30
Mohawk Valley Company	1 1/4	July 1	Holders of rec. June 22	Preferred (quar.)	1 1/4	June 30	June 17 to June 30
Nashville Ry. & Light, common (quar.)	2 1/4	July 1	Holders of rec. June 22	American Can, preferred (quar.)	1 1/4	July 1	Holders of rec. June 16a
Preferred	2 1/4	July 1	Holders of rec. June 22	Am. Car & Fdy., com. (quar.) (No. 31)	1 1/4	July 1	Holders of rec. June 10a
New England Invest. & Security, pref.	2	July 1	Holders of rec. June 20a	Preferred (quar.) (No. 45)	1 1/4	July 1	Holders of rec. June 10a
New York State Rys., common (No. 1)	1 1/4	July 1	Holders of rec. June 15a	American Caramel, pref. (quar.)	2	July 1	June 11 to July 1
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a	American Cement (No. 22)	1	July 23	July 10 to July 24
Northwestern Elev. RR., Chic., pref. (quar.)	1	July 18	Holders of rec. June 15a	American Chicla, common (monthly)	1	July 20	Holders of rec. July 14
Pacific Coast Power, common (No. 5)	2 1/4	July 16	Holders of rec. July 1a	Common, extra	1	July 20	Holders of rec. July 14
Philadelphia Company, common (quar.)	1 1/4	Aug. 2	Holders of rec. July 1a	Preferred (quar.)	1 1/2	July 1	Holders of rec. July 27
Common (extra)	1 1/4	Aug. 2	Holders of rec. July 1a	American Cigar, preferred	3	July 1	Holders of rec. June 14a
Portland (Ore.) Ry. L. & P., pf. (qu.) (No. 16)	1 1/4	July 30	Holders of rec. June 23a	American Express	\$3	July 1	Holders of rec. May 31a
Public Service Corp. of N. J. (quar.)	1 1/4	July 1	Holders of rec. June 15a	Amer. Iron & Steel Mfg., com. (quar.)	1 1/4	July 1	Holders of rec. June 18a
Puget Sound Elec. Ry., pref. (No. 9)	3	July 1	June 16 to July 1	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 18a
Reading Traction	75c.	July 1	Holders of rec. June 15a	American Locomotive, preferred (quar.)	1 1/4	July 21	July 6 to July 21
Ridge Avenue Passenger Ry. (quar.)	\$3	July 1	Holders of rec. June 15	Amer. Piano, preferred (quar.)	1 1/4	July 1	June 26 to July 1
St. Joseph Ry. L.H. & P., pf. (qu.) (No. 31)	1 1/4	July 1	Holders of rec. June 15a	Amer. Pipe & Construction (quar.)	2	July 1	Holders of rec. June 15a
Sao Paulo Tram., L. & P., Ltd. (qu.) (No. 33)	2 1/4	July 1	Holders of rec. June 21	American Power & Light, pf. (qu.) (No. 3)	1 1/2	July 1	June 27 to June 30
Selma Valley Tract., 1st pref. & pref. (qu.)	1 1/4	July 1	Holders of rec. June 25a	American Radiator, common (quar.)	2	June 30	June 23 to June 30
Seattle Electric Co., com. (quar.) (No. 7)	1 1/4	July 15	Holders of rec. July 1a	American Screw (quar.)	2 1/2	June 30	Holders of rec. June 25
Second & Third Streets Pass. Ry., Phila.	\$3	July 1	Holders of rec. June 6	American Seeding Machine, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a
South Side Elevated, Chicago	1 1/4	June 30	June 19 to June 30	American Shipbuilding, pref. (quar.)	1 1/4	July 15	July 3 to July 15
Syracuse Rapid Transit, pref. (quar.)	1 1/4	July 1	Holders of rec. June 25a	Amer. Smelt. & Ref., com. (qu.) (No. 26)	1	July 15	June 25 to June 28
Thirteenth & Fifteenth Sts. Pass. Ry., Phila.	\$6	July 1	June 21 to July 4	Preferred (quar.) (No. 44)	1 1/4	July 1	June 11 to June 19
Toronto Railway (quar.)	1 1/4	July 2	Holders of rec. June 15a	A</			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Crucible Steel, preferred (quar.)	1 3/4	June 30	Holders of rec. June 21a
Preferred (extra)	3/4	June 30	Holders of rec. June 21a
Preferred (scrip dividend)	10 ser.	June 30	Holders of rec. June 21a
Cuban-American Sugar, preferred	3 3/4	July 1	Holders of rec. June 20a
Cumberland Tel. & Tel. (qu.) (No. 107)	2	July 1	Holders of rec. June 18a
Detroit Edison (quar.)	1 1/4	July 15	Holders of rec. July 1
Distillers' Securities Corp. (quar.) (No. 31)	1 1/4	July 30	Holders of rec. July 9a
Distilling Co. of Amer., pref. (quar.)	1	July 29	Holders of rec. July 8a
Duluth Edison Elec., pref. (qu.) (No. 17)	1 1/4	July 1	Holders of rec. June 20a
du Pont (E.I.) de Nemours & Pow., pref. (qu.)	1 1/4	July 25	Holders of rec. July 15
du Pont Internat. Powder, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a
Eastern Light & Fuel, common	3	July 1	Holders of rec. June 16
Common (special)	50b	July 1	Holders of rec. June 16
Eastman Kodak, common (quar.)	2 1/4	July 1	Holders of rec. May 31
Common (extra)	2 1/4	July 1	Holders of rec. May 31
Preferred (quar.)	1 1/4	July 1	Holders of rec. May 31
Edison Elec. Ill., Boston (quar.) (No. 85)	3	Aug. 1	Holders of rec. July 15
Electrical Securities Corporation, common	2	June 30	Holders of rec. June 30a
Electric Boat, preferred (quar.)	2	July 1	Holders of rec. June 25a
Elec. Storage Battery, com. & pref. (qu.)	1	July 1	Holders of rec. June 23
Empire Steel & Iron, pref. (No. 23)	3	July 1	June 21 to July 1
General Chemical, preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a
General Electric (quar.)	2	July 15	Holders of rec. June 4a
Gorham Mfg., pref. (quar.)	1 1/4	July 1	Holders of rec. June 25
Great Lakes Towing, preferred (quar.)	1 1/4	July 1	June 21 to July 1
Guggenheim Exploration (quar.)	2 1/4	July 1	June 18 to July 1
Homestake Mining (monthly) (No. 427)	60c.	June 25	June 21 to July 1
Hudson Realty (quar.)	2	June 30	Holders of rec. June 20
Illinois Brick (quar.)	2	July 15	July 3 to July 15
Ingersoll-Rand, preferred	3	July 1	Holders of rec. June 13a
Internat. Harvester, com. (qu.) (No. 2)	1	July 15	Holders of rec. June 25a
International Nickel, com. (quar.)	1	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	1 1/4	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	2 1/4	Sept. 1	Holders of rec. June 6
Preferred (quar.)	1 1/4	Aug. 1	July 13 to Aug. 1
International Silver, preferred (quar.)	1 1/4	July 1	June 18 to July 1
Extra	1 1/4	July 1	June 18 to July 1
Internat. Smokeless Pow. & Ch., com. (qu.)	1 1/4	July 1	Holders of rec. June 20a
Kansas Gas & Elec., pref. (qu.) (No. 1)	1 1/4	July 1	Holders of rec. June 24a
Lanston Monotype (quar.)	1 1/4	June 30	Holders of rec. June 23
La Rose Consolidated Mines (quar.)	2	July 20	July 1 to July 17
Lawyers' Mortgage (quar.) (No. 35)	3	July 1	Holders of rec. June 24
Mackay Cos., com. (quar.) (No. 20)	1 1/4	July 1	Holders of rec. June 11a
Preferred (quar.) (No. 26)	1	July 1	Holders of rec. June 11a
Manning, Maxwell & Moore, Inc. (quar.)	1 1/4	June 30	Holders of rec. June 30
Massachusetts Gas Cos., common (quar.)	1	Aug. 1	Holders of rec. July 16
Massachusetts Lighting Cos. (quar.)	1 1/4	July 15	Holders of rec. July 1a
Mergenthaler Linotype (quar.)	2 1/4	June 30	June 19 to June 30
Michigan Light, preferred (quar.)	1 1/4	July 1	Holders of rec. June 30a
Michigan State Telephone, pref. (quar.)	1 1/4	Aug. 1	July 17 to Aug. 2
Mortgage-Bond Co. (quar.)	1 1/4	June 30	Holders of rec. June 23a
National Biscuit, com. (quar.) (No. 47)	1 1/4	July 15	Holders of rec. June 28a
Nat. Enam. & Stpg., pf. (qu.) (No. 46)	1 1/4	June 30	June 11 to June 30
National Lead, common (quar.)	1 1/4	July 1	June 11 to June 14
National Licores, pref. (quar.) (No. 32)	1 1/4	June 30	June 25 to June 30
National Sugar Refining, pref. (quar.)	1 1/4	July 2	Holders of rec. June 18
National Surety (quar.)	2	July 1	June 21 to July 1
Nebraska Telephone (quar.)	1 1/4	July 10	July 1 to July 9
Nevada Consolidated Copper (quar.)	37 1/2c.	June 30	June 11 to June 19
New England Telep. & Telegraph (quar.)	1 1/4	June 30	Holders of rec. June 15
New Orleans Gas Light	3 1/4	July 15	Holders of rec. June 30
N. Y. Mortgage & Security (quar.)	3	July 1	June 25 to July 1
New York Mutual Gas Light	3	July 9	Holders of rec. June 28
Niagara Falls Power	2	July 25	Holders of rec. July 15
Nipissing Mines (quar.)	5	July 20	July 1 to July 17
Extra	2 1/4	July 20	July 1 to July 17
North American Company (quar.)	1 1/4	July 1	Holders of rec. June 15a
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1	July 15	July 1 to July 5
Preferred (quar.)	2	July 15	July 1 to July 5
Old Dominion Steamship (No. 69)	3	July 1	June 21 to June 30
Otis Elevator, preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Pacific Telep. & Telep., pref. (quar.)	1 1/4	July 15	July 1 to July 15
People's Gas Lt. & Coke (quar.)	1 1/4	Aug. 25	Holders of rec. Aug. 3
Phelps, Dodge & Co., Inc.	2 1/4	June 29	Holders of rec. June 18a
Pittsburgh Plate Glass, common (quar.)	1 1/4	July 1	June 16 to July 2
Pocahontas Cons'd Coaleries, preferred	3	July 1	
Pope Manufacturing, com. (No. 1)	2 1/4	July 30	Holders of rec. July 23a
Preferred (quar.)	1 1/4	July 30	Holders of rec. July 23a
Procter & Gamble, pref. (quar.)	2	July 15	Holders of rec. June 30a
Quaker Oats, common (quar.)	2	July 15	Holders of rec. July 1a
Common (extra)	1 1/4	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 1a
Realty Associates (No. 15)	3	July 15	Holders of rec. July 5
Republic Iron & Steel, pf. (qu.) (No. 34)	1 1/4	July 1	Holders of rec. June 17a
Rhode Island Perk. Horseshoe, pref. (qu.)	1	July 15	Holders of rec. July 1
Royal Baking Powder, common (quar.)	3	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15a
Safety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June 10a
St. Joseph Stock Yards (quar.)	1 1/4	June 30	Holders of rec. June 23
Sears, Roebuck & Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Securities Company	2 1/4	July 15	July 1 to July 15
Shawinigan Water & Power (quar.)	1	July 20	Holders of rec. July 7
Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/4	July 1	Holders of rec. June 17a
South Porto Rico Sugar Co., com. (quar.)	1	July 1	June 21 to July 1
Preferred (quar.)	2	July 1	June 21 to July 1
Standard Coupler, common	2	June 30	June 26 to June 30
Preferred	4	June 30	June 26 to June 30
Standard Gas Light, New York, pref.	3	June 30	June 21 to June 30
Standard Screw, common and preferred	3	July 1	Holders of rec. June 20a
Subway Realty Co. (quar.)	1 1/4	July 1	Holders of rec. June 24a
Swift & Co. (quar.) (No. 95)	1 1/4	July 5	Holders of rec. June 11
Texas Company (quar.)	3	June 30	June 24 to June 30
Stock dividend	50 stk.	June 30	June 24 to June 30
Texas & Pacific Coal (quar.)	1 1/4	June 30	June 17 to June 30
Underwood Typewriter, pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a
Union Bag & Paper, pref. (qu.) (No. 45)	1	July 15	Holders of rec. June 15
Union Switch & Signal, com. & pref. (qu.)	3	July 9	June 30 to July 10
United Bank Note Corp., pref. (quar.)	1 1/4	July 1	June 16 to July 1
United Cigar Stores, Corp. of (qu.) (No. 4)	1 1/4	July 15	July 2 to July 15
Extra	1 1/4	July 15	July 2 to July 15
United Fruit (quar.) (No. 44)	2	July 15	Holders of rec. June 28
United Gas Improvement (quar.)	2	July 15	Holders of rec. June 30
United Shoe Machinery, com. (quar.)	2	July 5	Holders of rec. June 16a
Common (extra)	4	July 5	Holders of rec. June 16a
Common (payable in common stock)	10 stk.	July 5	Holders of rec. June 16a
Preferred (quar.)	1 1/4	July 5	Holders of rec. June 16a
U. S. Fertilizing, common (quar.) (No. 6)	1	July 1	Holders of rec. June 23a
Preferred (quar.) (No. 44)	1 1/4	July 1	Holders of rec. June 23a
United States Glass (quar.)	1	July 6	June 30 to July 6
United States Printing of Ohio (quar.)	1 1/4	July 1	June 21 to July 1
U. S. Smelt., Refg. & Mining, com. (qu.)	1	July 15	Holders of rec. June 30
Preferred	1 1/4	July 15	Holders of rec. June 30
U. S. Steel Corp., com. (quar.) (No. 26)	1 1/4	June 29	June 10 to June 29
Utah Copper (quar.) (No. 8)	75c.	June 30	June 18 to June 30
Utah Gas & Coke, preferred (quar.)	1 1/4	July 1	June 25 to June 31
Va.-Caro. Chem., pref. (quar.) (No. 59)	2	July 15	June 26 to July 20
Wells, Fargo & Co.	5	July 15	July 6 to July 15
Wellsbach Company	2	June 30	Holders of rec. June 20
Western Union Telep. (quar.) (No. 165)	3/4	July 15	Holders of rec. June 20a
Westinghouse Air Brake (quar.)	2 1/4	July 9	July 1 to July 9
Extra	1 1/4	July 9	July 1 to July 9
Special	2	July 9	July 1 to July 9
Westinghouse El. & Mfg., pref. (quar.)	1 1/4	July 15	July 6 to July 15
Wilkes-Barre Gas & Electric	1 1/4	July 1	Holders of rec. June 17a
Yukon Gold (quar.) (No. 4)	10c.	June 30	June 16 to June 30

a Transfer books not closed. b Payable in new common stock at par. c Correction. d Also declared 1/4% payable Nov. 1 to holders of record Oct. 1. e Declared 4% payable 2% Aug. 1 to holders of rec. July 15 and 2% Feb. 1 1911 to holders of rec. Jan. 15 1911. f Less income tax.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending June 18. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'ns.
Bank of N. Y.	\$ 2,000.0	\$ 3,494.1	\$ 19,002.0	\$ 3,439.0	\$ 863.0	\$ 16,512.0	26.0
Manhattan Co.	2,050.0	4,222.0	29,000.0	7,937.0	1,767.0	33,900.0	28.6
Merchants'	2,000.0	1,770.6	18,835.0	3,430.0	1,428.0	18,912.0	25.7
Mech. & Metals'	6,000.0	7,796.6	51,829.6	13,038.9	1,157.5	51,432.6	27.6
America	1,500.0	5,931.1	23,831.1	4,727.4	1,886.9	24,115.4	27.4
Phenix	1,000.0	713.0	7,406.0	1,422.0	248.0	6,441.0	28.5
City	25,000.0	30,897.3	164,798.8	41,027.6	5,360.0	157,668.1	29.4
Chemical	3,000.0	6,295.2	28,271.1	4,761.8	2,126.1	26,223.5	28.4
Merchants' Ex.	600.0	566.0	6,990.2	1,687.3	159.1	7,179.5	25.7
Gallatin	1,000.0	2,507.0	8,062.2	1,029.1	476.4	6,039.7	25.0
Butch. & Drov.	300.0	157.7	2,393.3	591.7	79.8	2,490.4	26.9
Greenwich	500.0	813.4	7,597.0	1,919.3	197.4	6,539.7	24.7
Amer. Exch.	5,000.0	5,366.2	29,562.7	4,915.9	1,675.0	24,676.8	26.4
Commerce	25,000.0	16,381.0	145,553.5	24,465.9	7,116.5	123,343.1	25.7
Mercantile	3,000.0	2,627.2	14,091.0	1,645.8	1,116.1	10,305.3	26.1
Pacific	500.0	905.5	4,130.0	429.6	106.1	3,783.3	24.1
Chatham	450.0	1,050.7	7,099.8	920.9	1,066.1	7,568.7	26.1
People's	200.0	468.7	1,714.1	489.3	135.2	2,232.3	28.1
Hanover	3,000.0	11,581.1	62,009.1	10,160.3	7,813.4	69,071.0	26.1
Citizens' Cent.	2,550.0	1,600.9	21,371.9	4,913.6	323.8	20,500.5	25.7
Nassau	500.0	502.9	7,093.2	1,506.9	1,347.6	7,862.1	23.1
Market & Fuit'n	1,000.0	1,692.5	8,626.8	2,116.9	1,063.4	8,400.5	27.1
Metropolitan	2,000.0	1,444.6	11,405.4	2,811.3	250.6	11,699.1	26.1
Corn Exchange	3,000.0	5,395.3	41,555.0	8,011.0	5,649.0	50,003.0	27.1
Imp. & Traders'	1,500.0	7,539.5	25,745.0	3,725.0	2,401.0	33,379.0	26.1
Park	3,000.0	10,280.4	76,118.0	19,119.0	1,440.0	82,764.0	24.1
East River	250.0	108.4	1,403.9	361.0	108.1	1,633.0	28.1
Fourth	5,000.0	5,614.5	24,119.0	3,987.0	2,100.0	22,008.0	27.1
Second	1,000.0	1,998.6	12,881.0	3,160.0	212.0	13,222.0	25.5
First	10,000.0	20,302.4	93,074.8	23,854.2	1,898.0	84,395.7	30.5
Irving Exch.	2,000.0	1,619.1	21,903.7	5,041.8	1,024.9	23,517.7	25.7
Bowery	250.0	823.1	3,541.0	838.0	50.0	3,712.0	23.9
N. Y. County	500.0	1,643.7	7,700.1	1,340.7	670.3	7,772.6	26.3
German-Amer	750.0	773.9	4,039.0	767.8	217.4	3,859.8	25.5
Chase	5,000.0	7,606.8	69,671.1	19,258.9	5,070.6	80,480.5	30.2
Fifth Avenue	100.0	2,207.4	12,524.3	2,415.8	1,146.4	13,943.9	25.5
German Exch.	200.0	911.9	3,950.7	465.2	565.8	4,065.1	25.3
Germania	200.0	1,021.8	4,856.7	950.6	504.0	5,631.7	25.8
Lincoln	1,000.0	1,472.6	13,985.5	3,041.3	771.8	14,790.9	25.7
Garfield	1,000.0	1,178.2	8,189.2	1,831.2	179.2	8,042.6	25.0
Fifth	250.0	489.9	3,462.3	709.0	286.2	3,795.8	26.2
Metropolis	1,000.0	2,067.6	11,354.4	746.1	2,290.5	11,432.4	26.5
West Side	200.0	1,057.4	4,406.0	992.0	229.0	4,902.0	24.9
Seaboard	1,000.0	1,900.2	17,869.0	4,013.0	1,486.0	20,443.0	26.9
Liberty	1,000.0	2,705.9	18,541.8	4,458.5	924.3	19,666.0	27.3
N. Y. Prod. Ex.	1,000.0	762.2	7,801.9	2,180.7	267.4	9,487.2	25.8
State	1,000.0	830.5	14,617.0	4,307.0	308.0	18,039.0	25.5
14th Street	1,000.0	325.2	5,354.5	867.7	806.4	6,475.3	25.8
Coal & Iron	1,000.0	349.6	5,771.0	724.0	676.0	5,637.0	24.8
Totals, average	130,350.0	185,325.6	1,195,089.7	254,648.0	69,435.8	1,191,995.8	27.2
Actual figures June 18.			1,196,204.9	256,976.7	70,617.8	1,196,167.9	27.4

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended June 18.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital	\$130,350,000	\$130,350,000	\$74,900,000	\$205,250,000
Surplus	\$185,325,600	\$185,325,600	\$183,344,700	\$368,670,300
Loans and investments	\$1,196,204,900	\$1,195,089,700	\$1,166,400,100	\$2,361,489,800
Change from last week	+3,603,300	+2,968,900	+348,700	+3,317,600
Deposits	\$1,196,167,900	\$1,191,995,800	\$1,146,197,100	\$2,338,192,900
Change from last week	+10,792,200	+7,718,900	+1,382,500	+9,101,400
Specie	\$256,976,700	\$254,648,000	\$129,297,900	\$383,945,900
Change from last week	+5,501,500	+4,122,100	—166,400	+3,955,700
Legal-tenders	\$70,617,800	\$69,435,800	\$21,887,700	\$91,322,500
Change from last week	+1,259,100	+792,700	—271,500	+521,200
Aggr'te money holdings	\$327,594,500	\$324,083,800	\$151,185,600	\$475,269,400
Change from last week	+6,760,600	+4,914,800	—437,900	+4,476,900
Money on deposit with other bks. & trust cos.	—	—	\$22,707,300	\$22,707,300
Change from last week	—	—	+394,100	+394,100
Total reserve	\$327,594,500	\$324,083,800	\$173,892,900	\$497,976,700
Change from last week	+6,760,600	+4,914,800	—43,800	+4,871,000
Percentage to deposits requiring reserve	27.42%	27.22%	17.2%	—
Percentage last week	27.10%	26.98%	17.2%	—
Surplus reserve	\$28,552,525	\$26,084,850	—	—

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City", with this item included, deposits amounted to \$1,260,508,800, an increase of \$8,203,500 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,207,700 and trust companies \$135,977,900.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Depos.
April 16..	\$2,401,027.7	\$2,348,100.6	\$375,067.7	\$87,417.3	\$462,485.0	\$486,051.5
April 23..	\$2,397,364.7	\$2,342,696.4	\$376,142.6	\$88,245.8	\$464,388.4	\$487,869.8
April 30..	\$2,407,365.4	\$2,347,272.9	\$364,670.3	\$90,304.8	\$454,975.1	\$478,197.1
May 7..	\$2,376,278.9	\$2,315,746.9	\$366,020.4	\$87,449.1	\$453,469.5	\$476,169.5
May 14..	\$2,359,492.5	\$2,303,523.4	\$368,555.7	\$88,234.6	\$456,790.3	\$478,676.3
May 21..	\$2,360,057.4	\$2,310,714.2	\$375,170.7	\$89,934.4	\$465,105.1	\$486,670.6
May 28..	\$2,365,681.4	\$2,323,016.9	\$380,347.3	\$91,079.1	\$471,926.4	\$493,964.4
June 4..	\$2,371,700.9	\$2,329,930.0	\$378,288.5	\$89,904.4	\$468,192.9	\$491,135.1
June 11..	\$2,358,172.2	\$2,329,091.5	\$379,990.2	\$90,802.3	\$470,792.5	\$493,105.7
June 18..	\$2,361,489.8	\$2,338,192.9	\$383,945.9	\$91,322.5	\$475,269.4	\$497,976.7

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending June 18, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City Boroughs of Man. & Brz.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts.	100.0	259.6	1,380.0	138.2	72.4	159.3	16.2	1,386.5
Century	200.0	154.3	1,394.0	30.4	205.5	54.2	141.8	1,681.5
Colonial	400.0	334.3	5,997.0	773.6	494.3	592.2	185.4	7,415.3
Columbia	300.0	447.5	6,397.0	626.0	575.0	607.0	—	7,073.0
Fidelity	200.0	168.0	978.9	90.4	64.6	197.0	—	1,008.6
Jefferson	500.0	510.2	3,377.8	25.8	546.2	207.3	164.5	3,576.0
Mt. Morris	250.0	307.7	2,689.0	561.0	38.6	522.9	95.0	3,667.6
Mutual	200.0	353.4	3,707.9	38.3	603.8	428.7	5.3	4,278.6
Plaza	100.0	433.2	3,794.0	318.0	433.0	1,020.0	—	5,010.0
23d Ward	200.0	109.0	1,950.8	150.7	49.0	208.1	—	2,071.6
Un. Ex. Nat.	1,000.0	936.4	8,853.1	1,282.3	1,000.0	199.8	—	9,006.6
Yorkville	100.0	445.7	4,283.8	44.6	740.9	342.6	257.0	5,518.3
New Neth'd	200.0	257.5	2,391.0	252.0	84.0	235.0	5.0	2,485.0
Batt. Pk. Nat.	200.0	149.8	1,269.8	260.3	40.2	71.6	—	1,319.7
Aetna Nat.	300.0	319.1	1,953.5	476.6	28.6	49.7	28.6	1,870.5
Borough of Brooklyn.								
Broadway	200.0	542.4	3,265.8	33.2	354.5	244.4	122.3	3,437.5
Mfrs' Nat.	252.0	807.3	5,856.0	547.8	219.9	862.7	119.4	6,478.3
Mechanics'	1,000.0	887.9	12,036.4	294.6	1,343.3	1,574.3	236.0	15,232.3
Nassau Nat.	750.0	985.0	7,076.0	603.0	302.0	1,086.0	—	7,206.0
Nat. City	300.0	604.0	3,846.0	104.0	481.0	726.0	178.0	4,977.0
North Side	200.0	140.6	1,864.2	131.5	115.5	244.0	107.3	2,195.3
First Nat.	300.0	591.3	3,477.0	325.0	74.0	406.0	38.0	3,174.0
Jersey City								
First Nat.	400.0	1,249.2	5,052.9	311.5	312.2	4,197.1	189.0	8,448.3
Hud. Co. Nat.	250.0	740.3	3,085.5	120.7	45.9	217.8	130.2	2,534.7
Third Nat.	200.0	389.7	1,930.4	43.1	122.6	474.0	18.5	2,216.3
Hoboken								
First Nat.	220.0	630.5	3,044.7	111.4	33.8	147.6	123.2	2,725.9
Second Nat.	125.0	243.9	2,748.9	96.4	89.7	65.9	176.6	2,845.1
Tot. June 18	\$4,447.0	\$12,997.8	\$103,701.4	\$7,790.4	\$8,470.5	\$15,141.2	\$2,337.3	\$118,839.5
Tot. June 11	\$4,447.0	\$12,997.8	\$103,641.8	\$7,742.7	\$8,784.3	\$12,527.0	\$2,255.2	\$116,389.8
Tot. June 4	\$4,447.0	\$12,997.8	\$103,625.2	\$7,551.5	\$8,396.2	\$12,551.9	\$2,318.4	\$116,268.7

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
May 28..	40,300.0	202,225.0	21,540.0	5,324.0	238,129.0	7,641.0	141,320.7
June 4..	40,300.0	202,589.0	20,195.0	5,435.0	241,292.0	7,554.0	134,499.0
June 11..	40,300.0	201,533.0	20,929.0	5,564.0	239,562.0	7,540.0	149,902.5
June 18..	40,300.0	200,225.0	21,997.0	5,232.0	240,237.0	7,537.0	141,888.7
Phila.							
May 28..	56,315.0	255,130.0	70,336.0	—	299,748.0	16,324.0	136,828.7
June 4..	56,315.0	258,114.0	69,580.0	—	304,582.0	16,332.0	161,029.7
June 11..	56,315.0	258,431.0	67,417.0	—	299,416.0	16,332.0	157,002.0
June 18..	56,315.0	255,911.0	68,073.0	—	298,337.0	16,316.0	144,861.1

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,038,000 on June 18, against \$3,029,000 on June 11.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 18; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry goods	\$2,441,679	\$2,496,634	\$1,657,692	\$3,011,834
General merchandise	15,900,608	13,259,358	8,473,108	14,778,558
Total	\$18,342,287	\$15,755,992	\$10,130,800	\$17,790,392
Since January 1.				
Dry goods	\$74,708,995	\$79,748,839	\$55,282,858	\$88,124,723
General merchandise	371,614,445	326,349,566	231,027,375	336,561,119
Total 24 weeks	\$446,323,440	\$406,098,405	\$286,310,233	\$424,685,542

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 18 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$15,693,972	\$13,128,455	\$11,533,436	\$11,992,783
Previously reported	283,344,161	278,943,353	306,255,765	285,077,730
Total 24 weeks	\$299,038,133	\$292,071,808	\$317,789,201	\$297,070,513

The following table shows the exports and imports of specie at the port of New York for the week ending June 18 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	\$	\$	\$	\$
Great Britain	—	\$32,150,000	—	\$8,528
France	—	—	—	3,381,142
Germany	—	4,455	—	189
West Indies	\$400	3,269,532	\$4,243	300,693
Mexico	—	—	916	103,876
South America	50,000	8,795,521	70,081	1,241,981
All other countries	—	41,900	—	607,213
Total 1910	\$50,400	\$44,261,408	\$75,240	\$5,643,622
Total 1909	50,000	56,432,302	96,418	5,382,135
Total 1908	4,134,500	45,688,591	660,422	11,115,207
Silver.				
Great Britain	\$428,003	\$18,019,408	—	\$13,344
France	53,700	1,102,800	—	996
Germany	—	422,845	—	7,655
West Indies	3,283	54,828	1,004	41,676
Mexico	—	—	5,293	606,279
South America	—	24,165	4,570	564,593
All other countries	—	3,950	—	629,785
Total 1910	\$484,986	\$19,627,996	\$10,867	\$1,864,328
Total 1909	772,816	21,826,668	52,084	2,461,130
Total 1908	687,907	19,294,681	149,046	1,538,920

Of the above imports for the week in 1910, \$3,760 were American gold coin and \$320 American silver coin. Of the exports during the same time, \$50,400 were American gold coin and \$... were American silver coin.

Banking and Financial.

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THOMAS H. HUBBARD, President.

Bankers' Gazette.*Wall Street, Friday Night, June 24 1910.*

The Money Market and Financial Situation.—The fact that the Railroad Bill has passed both Houses, and is therefore a law, was regarded with favor in Wall Street and business on Monday was influenced more or less thereby. Day by day, as the week passed, this influence has become overshadowed by crop reports, which, so far as they relate to spring wheat, have not been altogether favorable, and as wheat has advanced in the produce markets, securities have lost a part of their previous advance.

On the other hand, news from the winter-wheat harvest fields and the cotton belt continue to give promise of an abundant yield of those staples. Moreover, first reports of damage are, as is well known, always exaggerated, and it is highly probable that, even if stories about drought in Minnesota and the Dakotas are founded upon facts, the increased acreage will insure us an average crop or better.

Other events of the week which attracted attention have been the report that an important group of Western shippers (the packers) have come to an agreement with the railroads in regard to rates, the ready sale of \$22,000,000 equipment notes issued by the New York Central RR., the placement of one or two small lots of securities in Paris, and a substantial reduction in foreign exchange rates in this market. The latter is facilitated by lower discount rates in the open London market, although the Bank rate remains unchanged.

In the local money market conditions and rates remain practically unchanged.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3%. To-day's rates on call were 2@3%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4¾@5% for prime 4 to 6 months' single names and 5¼@5¾% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £653,182 and the percentage of reserve to liabilities was 49.85, against 51.90 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows an increase of 13,275,000 francs gold and 4,700,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending June 18.	Differences from previous week.	1909. Averages for week ending June 19.	1908. Averages for week ending June 20.
Capital	\$ 130,350,000		\$ 126,350,000	\$ 126,350,000
Surplus	185,325,600		172,318,900	164,430,200
Loans and discounts	1,195,089,700	Inc. 2,968,900	1,372,384,900	1,239,922,100
Circulation	48,193,400	Inc. 64,000	49,188,500	57,615,700
Net deposits	1,191,995,800	Inc. 7,718,900	1,443,046,000	1,321,258,500
U. S. dep. (incl. above)	1,720,800	Inc. 35,100	2,528,500	19,253,700
Specie	254,648,000	Inc. 4,122,100	301,239,100	312,117,300
Legal tenders	69,435,800	Inc. 792,700	78,791,100	76,909,200
Reserve held	324,083,800	Inc. 4,914,800	380,030,200	389,026,500
25% of deposits	297,998,950	Inc. 1,929,725	360,761,500	330,314,625
Surplus reserve	26,084,850	Inc. 2,985,075	19,268,700	58,711,875
Surplus, excl. U. S. dep	26,515,050	Inc. 2,993,850	19,900,825	63,525,300

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Bills were offered in considerable quantity towards the close of the week, while discounts in London fell below 2%. Demand sterling to-day touched 4 8605 but recovered in the afternoon.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60-day and 4 86½ for sight. To-day's actual rates for sterling exchange were 4 8440@4 84½ for 60 days, 4 8610@4 8615 for cheques and 4 8635@4 8645 for cables. Commercial on banks 4 83¾@4 8420 and documents for payment 4 83½@4 83¾. Cotton for payment 4 83¼@4 83½ and grain for payment 4 83¼@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19¾ for long and 5 17½ less 3-32@5 17½ less 1-16 for short. Germany bankers' marks were 94 11-16@94¾ for long and 95½@95½ plus 1-32 for short. Amsterdam bankers' guilders were 40 29@40 31 for short.

Exchange at Paris on London 25 fr. 18¼c.; week's range 25fr. 23c. high and 25 fr. 18c. low.

Exchange at Berlin on London 20m. 44¼ pf.; week's range 20m. 46¾ pf. high and 20m. 43¾ pf. low.

The range of foreign exchange for the week follows:

	Sterling Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 85	4 8685	4 8720
Low for the week	4 84¾	4 86	4 8630
Paris Bankers' Francs—			
High for the week	5 19¾	5 17½ less 1-16	5 17½
Low for the week	5 20	5 18½ less 1-32	5 18½
Germany Bankers' Marks—			
High for the week	94¾	95 3-16	95¾
Low for the week	94 11-16	95½ less 1-32	95 3-16 less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40¾	40 5-16	40¾
Low for the week	40	40¼ less 1-16	40 5-16 less 3-32

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 10c. per \$1,000 discount. Boston, par. New Orleans, commercial, 25c per \$1,000 discount; bank, \$1 per \$1,000 premium. Savannah, buying, 3-16 discount; selling, par. St. Louis, 10c. per \$1,000 discount. St. Paul, 65c. per \$1,000 premium. Montreal, 31¼c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,500 Tennessee settlement 3s at 95½ and \$10,000 Virginia 6s deferred trust receipts at 45.

There has been a little more activity in the bond department, but otherwise the market is almost featureless. Some of the convertible issues have fluctuated more widely than other bonds and a few, including local tractions, have been strong for special reasons.

Seaboard Air Line adj. 5s are exceptional in an advance of nearly 2 points. Rock Island, Burlington & Quincy and some of the Wabash issues have been relatively strong. Other changes are unimportant.

United States Bonds.—Sales of Government bonds at the Board are limited to \$6,000 2s reg. at 101. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 18	June 20	June 21	June 22	June 23	June 24
2s, 1930	registered	Q—Jan	101	*100¾	*100¾	*100¾	*100¾
2s, 1930	coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18	registered	Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18	coupon	Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925	registered	Q—Feb	*114¾	*114¾	*114¾	*114¾	*114¾
4s, 1925	coupon	Q—Feb	*114¾	*114¾	*114¾	*114¾	*114¾
2s, 1936	Panama Canal regis	Q—Feb	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1938	Panama Canal regis	Q—Nov	*100¾	*100¾	*100¾	*100¾	*100¾

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat more active than last week, but is still dull even for the season. The tone was irregular, but generally strong during the early part of the week, and on Wednesday, the day of greatest activity and highest prices, almost the entire list showed an advance of 2 to 4 points.

From these high figures there has been, in most cases, a substantial reaction and net changes at the close are about evenly divided between higher and lower quotations.

Some of the local traction issues have been notably strong on the prospect of more settled conditions, the Third Avenue having recorded an advance of over 50 per cent, a large part of which it retains. Inter-Met. preferred closed over 3 points higher than last week and Manhattan Elevated has been strong. Reading has been a leader in the matter of activity and strength.

New York Air Brake advanced over a point to-day in opposition to a general downward movement, and closes nearly 7 points higher than last week. American Sugar Refining advanced over 6 points early in the week and Consolidated Gas nearly 5, a part of which has been dropped in each case. Otherwise the industrial list is not exceptional.

For daily volume of business see page 1667.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 24.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Brake Shoe & Fdy	100	90¼ June 20	90¼ June 20	90¼ June	90¼ June
Preferred	400	124½ June 18	125 June 20	124 June	125 June
Batopilas Mining	1,300	\$2½ June 21	\$2¾ June 20	\$2½ June	\$3½ Jan
Nevada Consol. Copper	1,900	\$19 June 22	\$19½ June 22	\$18½ June	\$21½ May
Peoria & Eastern	100	22 June 21	22 June 21	18½ Feb	28 Jan
Sears, Roebuck & Co.	700	155 June 21	159¼ June 24	150¾ June	166¼ Apr

Outside Market.—In point of activity, business in the "curb" market this week has been at a low ebb, little interest being taken in even the usually prominent issues. In connection with the prevailing dullness, prices show a slightly easier tendency. British Columbia Copper dropped from 5½ to 5 and recovered finally to 5½. Butte Coalition rose from 18½ to 19¼. Chino Copper advanced from 11½ to 11¾ and reacted to 11½. Greene Cananea was off from 7¾ to 7½. Miami Copper improved from 19¾ to 20¼ and closed to-day at 20. United Copper common advanced from 5¼ to 5½. Goldfield Consolidated attracted considerable attention and rose from 9 5-16 to 10. It receded subsequently to 9¼ and ends the week at 9¾. This stock has been admitted to dealings on the Stock Exchange, though until a matter regarding the printing of the certificates is settled will be quoted in the outside market. El Rayo Mines sold down from 4¾ to 4. Kerr Lake advanced from 8¼ to 8½. La Rose Consolidated fluctuated between 4¾ and 4½. Mines Company of America reacted from 70 cents to 62 cents and recovered finally to 64 cents. Nipissing went up from 11¼ to 11½ and ends the week at 11½. Trading in miscellaneous securities was almost at a standstill. American Tobacco lost 7 points to 420 and sold subsequently at 423. Intercontinental Rubber advanced from 23½ to 23¾ and reacted to-day to 22½. Standard Oil gained 3 points to 623 but sold down to 621. In bonds, Western Pacific 5s fell from 93½ to 93 and to-day rose to 93¼.

Outside quotations will be found on page 1667.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24			Lowest	Highest	Lowest	Highest
*28 36	*28 36	*28 36	*28 36	*28 36	*28 36	-----	Railroads	25 Feb 25	36 Mch 1	20 Mch	25 Mch
*65 72	*65 72	*65 72	*65 72	*65 72	*65 72	-----	Ann Arbor	48 1/2 Feb 25	72 1/2 Mch 8	12 1/2 Jan	125 1/2 Oct
104 1/4 105 1/8	105 105 1/8	104 1/4 105 1/8	104 1/4 105 1/8	105 1/4 106 1/8	103 1/4 104 1/8	43,960	Do pref.	100 1/2 J'ne 6	124 1/8 Jan 3	9 1/8 Jan	125 1/2 Oct
*101 1/2 102	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	*102 102 1/2	869	Atch Topeka & Santa Fe	100 J'ne 6	104 1/4 Jan 10	100 1/4 Jan	108 1/4 J'ne
*120 121 1/4	121 1/4 122 1/8	121 1/4 122 1/8	121 1/4 122 1/8	120 121 1/4	118 120	2,650	Do pref.	117 1/2 J'ne 3	137 1/2 Jan 5	107 1/2 Jan	143 1/2 Aug
111 1/4 112	112 112 1/4	112 1/4 112 1/2	112 1/4 112 1/2	112 112 1/2	111 1/2 111 1/2	6,600	Atlantic Coast Line R.R.	106 Apr 25	119 1/8 Jan 8	103 1/2 Jan	122 1/4 J'ly
*89 1/2 90 1/2	90 90	*89 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	310	Baltimore & Ohio	90 Feb 4	94 Jan 7	91 Jan	96 Apr
78 1/4 78 1/2	78 1/4 79 1/4	78 1/4 79 1/4	78 1/4 79 1/4	79 1/4 80	79 1/2 80 1/4	46,420	Do pref.	68 1/2 Feb 7	82 1/2 May 1	67 Jan	82 1/2 J'ne
194 1/4 195 1/4	195 1/4 195 1/2	195 1/4 196	195 1/4 197 1/4	195 1/2 197 1/4	195 1/2 197 1/4	7,700	Brooklyn Rapid Trans.	176 1/2 Feb 8	198 1/4 May 25	165 Mch	189 1/2 Oct
*64 71	-----	*64 71	*64 71	*64 71	*64 71	-----	Canadian Pacific	65 Apr 25	70 Jan 3	60 1/4 Jan	70 1/4 Nov
*265 300	*260 300	*265 300	*260 300	*266 286	*275 275	84	Central of New Jersey	160 J'ne 6	312 Jan 7	25 Feb	323 1/2 Sep
79 1/4 81 1/8	80 1/4 81 1/8	80 1/4 81 1/8	81 1/4 82 1/2	80 1/2 82 1/2	79 1/2 82	39,650	Chesapeake & Ohio	77 1/2 Feb 8	92 Jan 3	55 1/2 Jan	91 1/4 Dec
*30 33 1/4	*30 33 1/4	*28 33 1/4	32 1/2 32 1/2	*32 33 1/4	32 32	300	Chicago & Alton R.R.	30 J'ne 10	66 1/2 Jan 3	57 1/2 Jan	74 1/4 Apr
-----	-----	-----	-----	-----	-----	-----	Do pref.	66 J'ne 1	69 Apr 1	70 Nov	78 1/2 Mch
*25 1/2 28	26 1/2 27	*26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	*27 27 1/2	3,050	Chic Gt West. trust cts.	25 J'ne 4	36 1/2 Jan 3	31 1/2 Dec	37 1/2 Dec
*47 1/2 48 1/2	48 1/2 49	47 1/2 47 1/2	50 50 1/2	50 50 1/2	48 48	1,000	Do pref trust cts.	45 1/2 J'ne 4	64 1/2 Jan 10	58 1/2 Dec	64 1/2 Dec
126 1/2 127 1/2	127 1/2 128 1/2	126 1/2 127 1/2	126 1/2 127 1/2	126 1/2 127 1/2	124 1/2 127 1/2	73,800	Chicago M'w & St Paul	121 J'ne 6	158 1/2 Jan 3	141 Feb	165 1/2 Sep
*150 152	151 151	151 151	151 151	151 151	*150 152	400	Do pref.	150 J'ne 6	172 1/2 Jan 3	158 1/2 Mch	181 Aug
146 1/2 146 1/2	146 1/2 147 1/2	*147 147 1/2	147 148 1/2	148 148 1/2	*147 148 1/2	2,600	Chicago & North Western	142 J'ne 4	182 1/2 Jan 3	173 1/2 Feb	198 1/2 Aug
*200 210	*203 210	*203 210	*203 210	*203 210	*203 210	-----	Do pref.	204 1/2 May 1	225 Jan 6	208 Mch	230 Aug
*140 150	*140 150	*140 150	*140 150	*140 150	*140 150	-----	Chic St P Minn & Omaha	140 Apr 25	162 1/2 Feb 13	148 Apr	167 Aug
*150 165	*150 165	*150 165	*150 165	*150 165	*150 165	-----	Do pref.	160 Apr 3	170 1/2 Feb 13	160 1/2 J'ly	180 J'ly
*28 31 1/2	*28 31 1/2	*28 31 1/2	*28 31 1/2	*28 31 1/2	*28 31 1/2	-----	Chic Un Trac cts stamp	21 May 24	58 Jan 4	41 Dec	7 Jan
*80 1/2 81 1/2	81 1/4 81 1/4	81 1/4 81 1/4	82 1/4 82 1/2	*81 82	81 81	600	Do pref cts stamp	5 1/2 May 24	12 1/2 Jan 4	7 1/2 Dec	10 Jan
*99 110	*99 105	*100 105	*100 105	*100 105	*98 1/2 110	-----	Cleve Cin Chic & St L	77 Jan 10	92 1/4 Mch 18	68 Jan	83 1/2 Dec
*56 1/2 58	*56 1/2 57 1/2	*57 58	*56 1/2 57 1/2	*56 1/2 58	*57 59	-----	Do pref.	100 J'ne 1	104 Jan 1	100 Jan	105 Mch
*76 78	*76 78	*76 78	*76 78	*76 78	*76 78	-----	Colorado & Southern	54 1/2 Feb 8	55 1/2 Feb 1	51 Oct	68 1/2 Jan
*75 78	*75 78	*75 77	*75 77	*75 78	*75 78	-----	Do 1st pref.	75 Apr 6	81 Mch 4	76 1/2 Jan	86 May
166 1/2 166 1/2	166 1/2 168	*166 168	*166 168	*166 168	*166 168	600	Do 2d pref.	75 Apr 30	81 Jan 6	73 1/2 Jan	84 Jan
*550 585	550 550	*545 585	*546 550	*550 585	550 550	425	Delaware & Hudson	161 J'ne 1	185 Jan 2	167 1/2 Feb	200 May
35 1/4 35 1/2	35 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	35 1/2 36	5,210	Delaware Lack & West.	550 J'ne 1	20 Mch 21	535 Feb	680 Apr
*78 78 1/2	79 1/2 79 1/2	*79 1/2 80	78 1/2 79 1/2	79 1/2 79 1/2	78 1/2 79 1/2	1,400	Denver & Rio Grande	32 1/2 J'ne 6	52 Jan 3	37 1/2 Jan	54 Apr
*62 60	*51 60	*51 60	*51 60	*51 60	*51 60	-----	Do pref.	2 1/2 J'ne 24	84 Jan 3	79 1/2 Jan	90 Feb
*11 1/2 14	*12 15	*12 15	*12 15	*12 15	*12 15	-----	Detroit United	59 1/2 Apr 2	66 Jan 27	56 Jan	71 1/2 Aug
*24 28	*24 28	*24 28	*24 28	*24 28	*24 28	100	Du Sout So Shore & Atlan	11 1/2 J'ne 7	18 1/2 Jan 3	14 1/2 Nov	21 Jan
27 1/2 27 1/2	27 1/2 27 1/2	*27 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	26 26	5,950	Do pref.	23 1/2 May 1	34 1/2 Jan 4	28 Feb	36 1/2 Jan
45 1/2 45 1/2	45 1/2 46 1/2	*45 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	45 45 1/2	1,700	Erie	24 1/2 J'ne 4	34 1/2 Jan 3	22 1/2 Mch	39 J'ne
*32 35	*33 1/2 35	*32 35	*32 35	*32 35	*32 35	-----	Do 1st pref.	41 1/2 Feb 7	52 1/2 Mch 5	36 1/2 Mch	56 1/2 Aug
131 1/2 132 1/2	132 133 1/2	132 133 1/2	132 133 1/2	132 133 1/2	132 133 1/2	38,800	Do 2d pref.	32 1/2 Feb 8	42 Mch 1	28 1/2 Mch	40 Aug
60 60 1/2	60 1/2 61	61 61 1/2	61 62	60 1/2 62	59 1/2 61	7,800	Great Northern pref.	126 J'ne 6	143 1/2 Jan 3	136 1/2 Feb	157 1/2 Aug
-----	-----	-----	-----	-----	-----	-----	Iron Ore properties	57 1/2 J'ne 6	80 1/2 Jan 4	65 1/2 Mch	88 1/2 Dec
*97	*97 1/2	*95 1/2 97 1/2	*95 1/2 97 1/2	*95 1/2 97 1/2	*95 1/2 97 1/2	-----	Green Bay & W. deb cts	12 1/2 J'ne 2	18 1/2 Mch 1	13 1/2 Nov	21 Dec
*119	*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2	-----	Havana Electric	88 1/2 Jan 2	97 1/2 Apr 12	39 Feb	103 Dec
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	-----	Do pref.	94 1/2 Jan 25	99 Jan 4	83 1/2 Feb	100 Dec
132 1/2 133	133 1/2 133 1/2	132 1/2 133 1/2	133 1/2 134	133 1/2 134	132 1/2 133 1/2	1,100	Hocking Valley	10 1/2 May 5	124 May 5	88 Apr	94 1/2 J'ne
18 1/2 18 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	9,700	Illinois Central	129 1/2 J'ne 6	147 Jan 4	137 Feb	162 1/2 Aug
50 1/4 51	51 52 1/2	51 52 1/2	51 52 1/2	52 1/2 54	51 1/2 53 1/2	17,400	Interboro Metropolitan	17 1/2 J'ne 4	25 1/2 Jan 11	11 1/2 Mch	25 1/2 Dec
19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	1,620	Do pref.	45 1/2 Feb 8	62 1/2 Jan 12	36 1/2 Mch	63 1/2 Dec
*34 35 1/2	35 1/2 36 1/2	36 1/2 37 1/2	37 1/2 37 1/2	35 38	35 1/2 36 1/2	3,150	Iowa Central	16 1/2 J'ne 4	30 Jan 3	26 1/2 Nov	36 Apr
*69 75	*69 75	*69 75	*69 75	*69 75	*69 75	-----	Do pref.	34 J'ne 4	54 1/2 Jan 3	48 Sep	62 Sep
31 1/4 31 1/4	32 33	32 1/2 33	32 1/2 33	33 33	32 1/2 33	2,800	K C Ft S & M tr cts. pref	70 J'ne 7	80 Feb 18	74 Feb	82 Sep
64 1/2 65	65 65 1/2	65 65 1/2	65 65 1/2	64 67	65 67	800	Kansas City Southern	61 May 2	44 1/2 Jan 3	37 Feb	50 1/2 Aug
*15 18	*16 18	*16 18	16 16 1/2	*15 18	16 1/2 16 1/2	300	Do pref.	62 1/2 J'ne 6	71 Jan 4	67 1/2 Feb	75 1/2 Aug
*45 52	*45 54	*45 55	*45 55	*45 52	*45 50	-----	Lake Erie & Western	15 1/2 Apr 29	25 1/2 Jan 3	19 1/2 Feb	29 1/2 Aug
*63 67	65 65	*63 67	*64 67	*65 68	*65 68	200	Do pref.	51 May 11	62 1/2 Jan 3	48 Jan	64 1/2 J'ne
145 1/2 146	146 146 1/2	146 146 1/2	146 146 1/2	148 148	146 1/2 148 1/2	8,200	Long Island	62 Feb 3	70 1/2 Apr 14	50 Jan	71 1/2 Dec
*130 134	*130 134	130 1/2 131	130 1/2 130 1/2	130 1/2 130 1/2	130 130 1/2	665	Louisville & Nashville	139 1/2 J'ne 6	159 1/2 Jan 5	121 Jan	162 1/2 Aug
*25 31	*25 31 1/2	31 31 1/2	29 31	29 31	*27 31	840	Manhattan Elevated	130 J'ne 7	139 Mch 8	137 Dec	153 1/2 Jan
64 1/2 65	65 65	65 65	65 65	65 65	65 65	2,120	Manneapolis & St Louis	29 J'ne 2	53 1/2 Jan 4	51 Sep	65 Jan
*147 151	148 149 1/2	149 152	148 152	146 154	145 152	200	Do pref.	65 1/2 May 5	80 Feb 14	61 Mch	90 Jan
*87 89 1/2	*87 1/2 89 1/2	89 1/2 89 1/2	88 1/2 90	*88 1/2 90	*89 89 1/2	100	Minn St P & S S Marie	130 1/2 Jan 19	145 Mch 3	132 1/2 Jan	149 1/2 Aug
38 38 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39	38 39	7,600	Do pref.	144 J'ne 6	155 1/2 Mch 2	147 Apr	164 1/2 Aug
*67 68	*67 68 1/2	*67 68 1/2	*67 68 1/2	*67 68 1/2	*67 68 1/2	200	Do leased line cts.	80 1/2 May 5	92 1/2 Jan 3	89 J'ly	94 Dec
96 1/2 96 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	4,800	Mo Kansas & Texas	37 1/2 J'ne 6	51 1/2 Jan 6	35 1/2 Feb	50 Oct
*129 133	*129 133	*129 133	*129 133	*129 133	*130 133	-----	Do pref.	66 J'ne 4	74 1/2 Jan 5	71 Feb	78 1/2 Oct
*65 68	*64 68	*64 68	*65 68	*65 68	*67 68	-----	Missouri Pacific	64 1/2 J'ne 4	73 1/2 Jan 3	65 Feb	77 1/2 Dec
116 1/2 117 1/2	118 118 1/2	116 1/2 117 1/2	116 1/2 118	117 1/2 118	116 116 1/2	26,170	Nash Chatt & St Louis	130 Jan 2	139 Jan 8	122 1/2 Jan	142 Dec
*65 66 1/2	*65 66 1/2	*65 66 1/2	*65 66 1/2	*65 66 1/2	*65 66 1/2	500	Nat Rys of Mex 1st pref	60 Feb 3	67 1/2 May 23	44 1/2 Apr	64 Dec
*100 110	*100 110	*100 110	*101 110	*101 110	*101 110	500	Do 2d pref.	24 1/2 Jan 12	29 1/2 May 6	21 Dec	64 May
*85 93	*144 152	*144 152 1/2	*148 152 1/2	152 152 1/2	*150 153 1/2	200	N Y Central & Hudson	117 1/2 J'ne 3	128 Mch 5	120 1/2 Feb	147 1/2 Aug
-----	-----	-----	-----	-----	-----	-----	N Y Chic & St Louis	55 1/2 May 4	67 May 27	48 1/2 Mch	69 Nov
100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	100 1/4 100 1/4	101 101 1/2	100 1/4 101 1/2	3,535	Do 1st pref.	100 1/2 Jan 21	109 1/2 Jan 19	100 Feb	109 Feb
124 1/2 125 1/2	125 1/2 126 1/2	125 1/2 126 1/2	126 1/2 127 1/2	126 1/2 127 1/2	125 127 1/2	3,700	Do 2d pref.	82 1/2 Apr 28	98 Jan 19	76 1/2 Apr	95 Nov
*106 110	*106 110	*106 110	*106 110	*106 110	*106 110	-----	N Y N H & Hartford	149 Apr 25	162 Mch 14	115 1/2 Nov	174 1/2 J'ne
*85 110	*85 110	*85 110	*85 110	*85 110	*85 110	-----	Subscription receipts N. Y.	143 J'ne 10	151 Mch 11	117 1/2 Dec	149 1/2 Dec
109 109	109 109 1/2	109 109 1/2	108 110	108 110	108 110	3,700	N Y Ontario & Western	41 1/2 May 1	50 Jan 5	42 1/2 Jan	55 1/2 J'ne
131 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 133	132 1/2 133	132 1/2 133	100	Norfolk & Western	95 Jan 25	108 1/2 Mch 21	84 Jan	102 Oct
*95 98											

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	NEW YORK STOCK EXCHANGE	Range Since January 1 (on basis of 100-shares)		Range for Previous Year (1909)	
Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24			Lowest	Highest	Lowest	Highest
*248 87 1/2	*248 9 1/2	*248 31 1/2	*248 31 1/2	*249 9 1/2	*250 9 1/2	600	Industrial Miscellaneous	250 Jan 3	270 Jan 5	190 Jan	250 Nov
*301 1/2	*301 1/2	*301 1/2	*301 1/2	*301 1/2	*301 1/2	200	Amalgamated Copper	8 Jan 6	15 Jan 3	123 Feb	167 Aug
63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	137,860	Do pref.	80 Jan 7	64 1/2 Jan 6	38 Feb	57 1/2 Nov
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	100	Amer Agricultural Chem.	61 1/2 Jan 10	90 1/2 Jan 3	65 Feb	50 1/2 Nov
*97 1/2	*97 1/2	*97 1/2	*97 1/2	*97 1/2	*97 1/2	100	Do pref.	40 1/2 Feb 8	40 Jan 10	33 1/2 Jan	50 Aug
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	3,000	Amer Beet Sugar	90 1/2 Apr 8	103 Jan 10	95 1/2 Jan	103 Aug
*93 1/2	*93 1/2	*93 1/2	*93 1/2	*93 1/2	*93 1/2	100	Do pref.	31 1/2 Feb 8	47 1/2 Jan 10	20 1/2 Jan	49 1/2 Aug
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	1,250	American Can	89 1/2 Jan 10	95 1/2 Jan 15	82 Jan	98 Oct
*70 1/2	*70 1/2	*70 1/2	*70 1/2	*70 1/2	*70 1/2	1,800	Do pref.	8 1/2 Apr 18	31 Jan 3	7 1/2 Feb	15 Nov
*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2	2,800	American Car & Foundry	69 Jan 1	81 1/2 Jan 6	71 1/2 Feb	86 Jan
*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	4,718	Do pref.	50 1/2 Jan 6	72 1/2 Jan 3	44 1/2 Feb	76 1/2 Nov
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	490	American Cotton Oil	113 May	120 Mch 9	107 1/2 Feb	124 1/2 Aug
*240 1/2	*240 1/2	*240 1/2	*240 1/2	*240 1/2	*240 1/2	10	Do pref.	57 Feb 8	69 1/2 Mch 9	42 1/2 Jan	79 1/2 Nov
*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	600	American Express	101 Feb 1	106 Apr 19	94 Jan	107 1/2 Nov
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	2,150	American Hide & Leather	4 1/2 Jan 10	50 Jan 4	205 Feb	40 Dec
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	200	Do pref.	54 May 3	8 1/2 Jan 5	64 Feb	10 Sep
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	3,226	American Ice Securities	20 1/2 Apr 28	47 1/2 Jan 3	34 Feb	51 1/2 Aug
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	400	American Linseed	20 Feb 3	29 1/2 Mch 9	18 1/2 Jan	42 1/2 Apr
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	400	Do pref.	12 1/2 Jan 7	17 1/2 Jan 3	12 Feb	20 Jan
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	400	American Locomotive	31 1/2 Jan 15	40 1/2 Jan 3	29 Jan	47 1/2 Jan
*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	400	Do pref.	40 1/2 Jan 4	62 1/2 Jan 3	40 Feb	60 1/2 Aug
*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	123	American Malt Corp.	104 1/2 Jan 7	115 Jan 7	109 1/2 Feb	122 Aug
*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	34,335	Amer Smelters Sec pref B	5 1/2 Mar 3	8 Feb	5 1/2 Jan	11 1/2 Jan
*278 1/2	*278 1/2	*278 1/2	*278 1/2	*278 1/2	*278 1/2	600	Do pref.	32 1/2 Jan 17	48 Mch 21	38 Nov	59 Sep
*97 1/2	*97 1/2	*97 1/2	*97 1/2	*97 1/2	*97 1/2	1,300	Amer Steel Found (new)	84 Jan 10	90 1/2 Jan 3	80 Jan	92 1/2 Aug
*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	6,900	American Sugar Refining	72 Jan 3	104 Jan 3	77 1/2 Feb	105 1/2 Nov
*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	600	Do pref.	102 1/2 Apr 19	112 1/2 Jan 3	101 Jan	110 1/2 Aug
*135 1/2	*135 1/2	*135 1/2	*135 1/2	*135 1/2	*135 1/2	6,700	American Teap & Teap	277 Apr 4	25 Apr 27	22 Mch	285 Nov
*95 1/2	*95 1/2	*95 1/2	*95 1/2	*95 1/2	*95 1/2	300	American Tobac (new) pf	65 1/2 Jan 13	101 May 13	95 Mch	105 May
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	1,100	American Woolen	49 1/2 Jan 6	56 Jan 10	34 1/2 Feb	60 1/2 Nov
*99 1/2	*99 1/2	*99 1/2	*99 1/2	*99 1/2	*99 1/2	1,200	Do pref.	114 1/2 Jan 6	128 1/2 Feb 18	115 Nov	136 1/2 Sep
*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	3,050	Anaconda Copper Par \$25	115 Jan 6	124 Feb 18	118 Nov	131 Apr
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	100	Bethlehem Steel	132 Jan 6	143 1/2 Feb 24	125 Feb	145 1/2 Sep
*140 1/2	*140 1/2	*140 1/2	*140 1/2	*140 1/2	*140 1/2	1,500	Brooklyn Union Gas	31 Feb 8	39 1/2 Mch 18	26 Feb	40 1/2 Aug
*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	3,120	Butterick Term & Rty Co	25 Jan 4	34 Jan 3	18 1/2 Mch	36 1/2 Sep
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	383	Central Leather	53 Feb 8	65 Jan 19	47 Feb	60 1/2 Sep
*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	1,500	Colorado Fuel & Iron	133 May 3	164 1/2 Jan 3	118 Jan	164 1/2 Dec
*135 1/2	*135 1/2	*135 1/2	*135 1/2	*135 1/2	*135 1/2	200	Col & Hock Coal & Iron	10 Jan 1	18 1/2 Jan 3	17 1/2 Dec	19 1/2 Dec
*147 1/2	*147 1/2	*147 1/2	*147 1/2	*147 1/2	*147 1/2	2,350	Comstock Tunnel Par \$2	28 Jan 3	33 Jan 4	23 1/2 Jan	37 Nov
*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	62,800	Consolidated Gas (N Y)	35 Jan 3	48 1/2 Jan 3	25 1/2 Mch	51 1/2 Oct
*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	1,400	Crescent Carpet	105 1/2 Feb 7	109 1/2 Mch 8	99 1/2 Apr	111 Sep
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	100	Federal Mining & Smelt	32 1/2 Jan 6	50 Jan 3	29 Feb	53 Dec
*145 1/2	*145 1/2	*145 1/2	*145 1/2	*145 1/2	*145 1/2	800	General Electric	54 Jan 6	92 1/2 Jan 4	21 1/2 Feb	51 1/2 Dec
*140 1/2	*140 1/2	*140 1/2	*140 1/2	*140 1/2	*140 1/2	6,700	Granby Cons M S & P	25 Jan 4	34 Jan 3	18 1/2 Mch	36 1/2 Sep
*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	110	Int Harvester stk tr cts	140 Jan 3	160 1/2 Jan 6	150 1/2 Feb	172 1/2 Aug
*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	400	Do pref stk tr cts	40 Apr 7	112 1/2 Jan 5	91 Mch	110 1/2 Dec
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	100	Int Mer Marine stk tr cts	283 1/2 Feb 8	125 1/2 Jan 10	62 Jan	113 1/2 Dec
*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	400	Do pref	120 Feb 17	129 Jan 4	109 1/2 Jan	128 Dec
*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	1,150	Internat Steam Pump	5 May 4	7 1/2 Jan 6	5 1/2 Jan	9 Oct
*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	800	Do pref	18 1/2 Apr 28	24 1/2 Jan 6	18 1/2 Jan	27 1/2 Jan
*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	18,400	Laclede Gas (St L) com	10 1/2 May 3	16 Jan 3	9 1/2 Mch	19 1/2 Jan
*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	1,100	Mackay Companies	48 May 4	61 1/2 Jan 3	47 1/2 Mch	60 1/2 Aug
*74 1/2	*74 1/2	*74 1/2	*74 1/2	*74 1/2	*74 1/2	242	Do pref	42 Mch 8	54 1/2 Jan 7	33 1/2 Feb	54 1/2 Nov
*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	850	National Biscuit	81 1/2 Jan 4	90 1/2 Jan 1	82 1/2 Jan	91 Sep
*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	600	Do pref	97 Feb 7	116 1/2 Jan 10	104 Jan	113 1/2 Dec
*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	75	Nat Enamel & Stamp	80 Jan 17	91 1/2 Jan 5	70 Jan	95 1/2 Nov
*74 1/2	*74 1/2	*74 1/2	*74 1/2	*74 1/2	*74 1/2	2,710	National Lead	74 1/2 Jan 16	78 1/2 Jan 10	69 1/2 Jan	77 1/2 Dec
*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	420	Do pref	101 Feb 4	115 Jan 6	96 1/2 Jan	120 Sep
*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	800	New York Air Brake	121 Feb 23	125 Jan 17	118 1/2 Jan	130 Sep
*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	700	North American Co new	17 Jan 3	28 1/2 Jan 3	12 1/2 Feb	30 1/2 Dec
*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	1,000	Pacific Mail	85 1/2 May 13	96 1/2 Jan 18	82 Jan	99 1/2 Sep
*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	4,440	Pacific Tele & Tel	70 1/2 Jan 4	89 1/2 Jan 4	71 1/2 Feb	94 Aug
*96 1/2	*96 1/2	*96 1/2	*96 1/2	*96 1/2	*96 1/2	900	People's G L & C (Chic)	106 1/2 May 4	110 1/2 Jan 17	103 1/2 Apr	113 1/2 Aug
*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	200	Philadelphia Co (Pittsb)	59 Jan 6	95 1/2 Jan 3	80 Feb	97 1/2 Nov
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	900	Pittsburgh Coal Co	66 1/2 Jan 6	84 Jan 4	72 Jan	87 1/2 Jan
*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	250	Do pref	23 1/2 Jan 4	43 1/2 Jan 4	29 1/2 Feb	48 1/2 Nov
158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	1,224	Pressed Steel Car	31 1/2 Jan 3	51 1/2 Jan 3	30 1/2 Feb	56 Aug
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	300	Do pref	93 1/2 Jan 4	107 1/2 Jan 3	96 Feb	111 1/2 Aug
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	766	Pullman Company	156 1/2 Apr 9	200 Jan 11	169 Jan	200 Aug
*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	1,100	Repub Iron & Steel	28 Jan 9	37 Apr 5	1 1/2 Jan	9 1/2 May
*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	1,100	Do pref	31 1/2 Apr 7	57 May 1	3 Mch	10 May
*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	1,100	St Louis Steel & Ir	30 Jan 3	51 1/2 Jan 3	32 1/2 Mch	54 1/2 Aug
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	225	Tennessee Copper Par \$25	100 Jan 1	107 Jan 17	97 1/2 Feb	109 Aug
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	150	Texas Pacific Land Trust	27 Jan 4	45 1/2 Jan 3	16 1/2 Feb	49 1/2 Sep
*57 1/2	*57 1/2	*57 1/2	*57 1/2	*57 1/2	*57 1/2	200	Union Bag & Paper	90 Jan 4	104 1/2 Jan 3	67 1/2 Feb	110 1/2 Jan
*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	1,175	Do pref	66 1/2 Jan 6	86 1/2 Jan 3	68 Feb	94 Oct
*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	1,100	United Dry Goods Cos	115 Jan 19	118 1/2 Feb 1	107 1/2 Feb	120 Sep
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	384,400	U S Cast I Pipe & Foundr	24 1/2 Jan 4	34 1/2 Jan 3	33 1/2 Oct	34 1/2 Jan
*66 1/2	*66 1/2	*66 1/2	*66 1/2	*66 1/2	*66 1/2	1,100	Do pref	83 Feb 8	95 May 13	80 1/2 Feb	97 1/2 Jan
*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	300	United States Express	7 1/2 Apr 28	13 1/2 Jan 10	9 1/2 Feb	15 1/2 Jan
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	4,740	U S Realty & Improvem't	55 1/2 May 9	73 Jan 17	66 Jan	81 1/2 Jan
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	600	U S Reduction & Refining	101 Jan 13	122 Jan 3	115 Oct	125 1/2 Dec
*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	500	Do pref	104 1/2 Jan 8	113 1/2 Jan 4	109 Sep	114 Dec
*74 1/2	*74 1/2	*74 1/2	*74 1/2	*74 1/2	*74 1/2	10,700	United States Steel	16 1/2 Jan 4	32 Jan 3	24 1/2 Feb	35 1/2 Jan
*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	7,110	Do pref	68 Jan 13	84 Jan 10	70 Mch	87 1/2 Aug
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	10,400	Utah Copper Par \$10	74 1/2 Jan 6	84 Jan 3	67 1/2 Feb	89 1/2 Aug
*59 1/2	*59 1/2	*59 1/2	*59 1/2	*59 1/2	*59 1/2	300	Virginia-Carolina Chem	114 1/2 Jan 6	125 1/2 Jan 3	107 Feb	131 Oct
*121 1/2</											

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 24										WEEK ENDING JUNE 24									
U. S. Government										U. S. Government									
U. S. 2s consol registered 41930	Q-J	100 1/4	101 1/4	101	101	0	100 1/4	101 1/4	101 1/4	Cent of Ga RR—(Con)	J-D	100 1/4	101 1/4	101	101	0	100 1/4	101 1/4	101 1/4
U. S. 2s consol coupon 41930	Q-J	100 1/4	101 1/4	101	101	0	100 1/4	101 1/4	101 1/4	Chatt Div pur mon g 4s 1931	J-D	100 1/4	101 1/4	101	101	0	100 1/4	101 1/4	101 1/4
U. S. 3s registered 41918	Q-F	101 1/4	102	102 1/4	J'ne'10	101 1/4	102 1/4	102 1/4	102 1/4	Mac & Nor Div 1st g 5s 1940	J-J	100 1/4	101 1/4	101	101	0	100 1/4	101 1/4	101 1/4
U. S. 3s coupon 41918	Q-F	101 1/4	102	102 1/4	J'ne'10	101 1/4	102 1/4	102 1/4	102 1/4	Mid Ga & Atl Div 5s 1940	J-J	100 1/4	101 1/4	101	101	0	100 1/4	101 1/4	101 1/4
U. S. 3s con small bonds 41918	Q-F	101 1/4	102	102 1/4	J'ne'10	101 1/4	102 1/4	102 1/4	102 1/4	Mobile Div 1st g 5s 1940	J-J	100 1/4	101 1/4	101	101	0	100 1/4	101 1/4	101 1/4
U. S. 4s registered 1925	Q-F	114 1/4	115	114 1/4	J'ne'10	114 1/4	115	114 1/4	114 1/4	Gen RR & B of Ga col g 5s 1937	M-N	103	103	103	103	0	103	103	103
U. S. 4s coupon 1925	Q-F	114 1/4	115 1/4	114 1/4	J'ne'10	114 1/4	115 1/4	114 1/4	114 1/4	Cent of N J gen'l gold 5s 1937	J-J	119	121 1/2	122 1/2	J'ne'10	122 1/2	125 1/2	125 1/2	
U. S. Pan Can 10-30 yr 2s 41930	Q-N	100 1/4	101	101	Mar'09	100 1/4	101	101	101	Registered 1937	J-J	118	122 1/2	120 1/2	J'ne'10	120 1/2	125 1/2	125 1/2	
Foreign Government										Foreign Government									
Argentina—Internal 5s of 1909	M-S	96 1/4	96 1/4	96 1/4	96 1/4	14	93 1/4	97	97	Am Dock & Imp gen g 5s 1921	J-J	97	100 1/4	107	J'ne'10	107	108 1/2	108 1/2	
Imperial Japanese Government	F-A	94 1/4	94 1/4	94 1/4	94 1/4	24	94 1/4	95 1/4	95 1/4	Le & Had R gen g 5s 1920	J-J	97	100 1/4	100 1/4	May'10	100 1/4	101 1/4	101 1/4	
Sterling loan 4 1/2s 1925	J-J	94 1/4	95	94 1/4	94 1/4	13	93 1/4	95 1/4	95 1/4	Leh & Wilks B Coal 5s 1912	M-N	100 1/4	100 1/4	100 1/4	May'10	100 1/4	101 1/4	101 1/4	
Sterling loan 4s 1931	J-J	90 1/4	90 1/4	90 1/4	90 1/4	1	88 1/4	92 1/4	92 1/4	Con ext guar 4 1/2s 1910	Q-M	100 1/4	100 1/4	100 1/4	May'10	100 1/4	100 1/4	100 1/4	
Repub of Cuba 5s exten debt 1911	M-S	102 1/4	103	103	103	19	101 1/4	104	104	N Y & Long Br gen g 4s 1941	M-S	83	83 1/4	85 1/4	85 1/4	2	85	87	
San Paulo (Brazil) trust 5s 1919	J-J	96 1/4	97 1/4	97 1/4	J'ne'10	96 1/4	97 1/4	97 1/4	97 1/4	Cent Pacific See So Pacific Co	Q-F	83	83 1/4	85 1/4	85 1/4	2	85	87	
U. S. of Mexico 5s of 1899	Q-F	95	95	95	J'ne'10	95	95	95	95	Cent Vermont 1st g 4s 4s 1920	J-J	100 1/4	100 1/4	100 1/4	100 1/4	16	99	103 1/2	
Gold 4s of 1904 1954	J-D	96	96 1/4	96	96	9	94 1/4	97 1/4	97 1/4	Chas & Sav See Atl Coast Line	J-J	100 1/4	100 1/4	100 1/4	100 1/4	2	100 1/4	101 1/4	
State and City Securities										State and City Securities									
N. Y. City—4 1/2s recds 1960	M-N	100 1/4	101 1/4	101 1/4	101 1/4	200	100 1/4	101 1/4	101 1/4	Ches & Ohio gold 6s 1911	A-O	100 1/4	100 1/4	100 1/4	100 1/4	2	100 1/4	101 1/4	
4% Corporate Stock 1959	M-N	99 1/4	99 1/4	99 1/4	99 1/4	43	99	100 1/4	100 1/4	Gen funding & impt 6s 1929	J-J	102 1/4	102 1/4	102 1/4	102 1/4	2	102 1/4	103 1/4	
4% Corporate Stock 1958	M-N	99 1/4	99 1/4	99 1/4	99 1/4	31	98 1/4	100 1/4	100 1/4	1st consol g 5s 1939	M-N	111	112	112	J'ne'10	111	114 1/4	114 1/4	
New 4 1/2s 1957	M-N	106 1/4	107 1/4	106 1/4	107	208	106 1/4	107 1/4	107 1/4	Registered 1939	M-N	100	100 1/4	100 1/4	100 1/4	16	99	103 1/2	
New 4 1/2s 1917	M-N	102 1/4	103 1/4	102 1/4	103 1/4	6	102 1/4	103 1/4	103 1/4	General gold 4 1/2s 1932	M-S	100 1/4	100 1/4	100 1/4	100 1/4	16	99	103 1/2	
4 1/2% Corporate Stock 1957	M-N	107 1/4	108 1/4	107 1/4	108 1/4	175	106 1/4	110	110	Registered 1932	M-S	100 1/4	100 1/4	100 1/4	100 1/4	16	99	103 1/2	
4 1/2% assessmt bonds 1917	M-N	103 1/4	104 1/4	103 1/4	104 1/4	1	102 1/4	104 1/4	104 1/4	Convertible 4 1/2s (white) 1930	F-A	93 1/4	93 1/4	94 1/4	264	93 1/4	95 1/4		
4% Corporate Stock 1957	M-N	99 1/4	99 1/4	99 1/4	99 1/4	21	99	100 1/4	100 1/4	Sandy 1st 4s 1944	J-D	83	87	89	Apr'10	87	89		
N. Y. State—Highway 4s 1958	M-S	103 1/4	104 1/4	103 1/4	104 1/4	10	103 1/4	104 1/4	104 1/4	Coal Riv Ry 1st g 4s 1945	J-D	85	89	83	Apr'10	83	83		
So Carolina 4 1/2s 20-40 1933	J-J	95 1/4	96 1/4	95 1/4	96 1/4	10	94 1/4	96 1/4	96 1/4	Craig Valley 1st g 5s 1940	J-J	105	110	110	May'09	110	110		
Tenn new settlement 3s 1913	J-J	95 1/4	96 1/4	95 1/4	96 1/4	10	94 1/4	96 1/4	96 1/4	Potts Creek Br 1st 4s 1945	J-J	96	97	97	97	1	97	99	
Virginia fund debt 2-3s 1911	J-J	90 1/4	91 1/4	90 1/4	91 1/4	10	90 1/4	91 1/4	91 1/4	R & A Div 1st con g 4s 1939	J-J	96	97	97	97	1	97	99	
6s deferred Brown Bros etc	J-J	40	45	45	45	10	40	45	45	2d consol g 4s 1939	J-J	90	92	90 1/4	90 1/4	2	90 1/4	93	
Railroads										Railroads									
Alabama Cent See So Ry	J-J	74	76 1/4	75 1/4	J'ne'10	75	75	83 1/4	83 1/4	Warm Spr Val 1st g 5s 1941	M-S	87	88 1/4	91 1/4	Mar'10	91 1/4	91 1/4		
Ala Midl See At Coast Line	A-O	98 1/4	98 1/4	98 1/4	98 1/4	109	98 1/4	101	101	Greenbrier Ry lat g 4s 1940	M-N	87	88 1/4	91 1/4	Mar'10	91 1/4	91 1/4		
Albany & Susq See Del & Hud	A-O	98 1/4	98 1/4	98 1/4	98 1/4	109	98 1/4	101	101	Chic & Alt RR ref g 3s 1949	A-O	72 1/2	73	73	J'ne'10	73	77		
Allegheny Valley See Penn R R	A-O	98 1/4	98 1/4	98 1/4	98 1/4	109	98 1/4	101	101	Railway 1st lien 3 1/2s 1950	J-J	70	72	70	70	18	68 1/4	75	
Alleg & West See Bun R & P	A-O	98 1/4	98 1/4	98 1/4	98 1/4	109	98 1/4	101	101	Registered 1950	J-J	70	72	70	70	18	68 1/4	75	
Ann Arbor 1st g 4s 1955	J-J	74	76 1/4	75 1/4	J'ne'10	75	75	83 1/4	83 1/4	Chic Buri & Q—Deny D 4s 1922	F-A	89	98	98	May'10	98 1/4	100 1/4		
Atch T & S Fe—Gen g 4s 1955	A-O	98 1/4	98 1/4	98 1/4	98 1/4	109	98 1/4	101	101	Illinois Div 3 1/2s 1949	J-J	86 1/4	87 1/4	87 1/4	J'ne'10	86 1/4	88 1/4		
Registered 1955	A-O	98 1/4	98 1/4	98 1/4	98 1/4	109	98 1/4	101	101	Registered 1949	J-J	88	88	91 1/4	Dec'08	91 1/4	91 1/4		
Adjustment g 4s 1955	Nov	89 1/4	89 1/4	89 1/4	89 1/4	8	89	95	95	Ills Div 4s 1949	J-J	98 1/4	99 1/4	95 1/4	95 1/4	14	98 1/4	100 1/4	
Registered 1955	Nov	89 1/4	89 1/4	89 1/4	89 1/4	8	89	95	95	Iowa Div sink fund 5s 1919	A-O	104 1/4	104 1/4	108 1/4	Oct'09	108 1/4	108 1/4		
Stampet 1955	M-N	90 1/4	90 1/4	90 1/4	90 1/4	20	89	94 1/4	94 1/4	Sinking fund 4s 1919	A-O	98 1/4	101 1/4	98 1/4	J'ne'10	98 1/4	100		
Conv 4s issue of 1909 1955	J-D	106 1/4	107 1/4	106 1/4	107 1/4	23	104 1/4	122 1/4	122 1/4	Nebraska Extension 4s 1927	M-N	98	99	98 1/4	May'10	98 1/4	100 1/4		
Conv 4s 1955	J-D	106 1/4	107 1/4	106 1/4	107 1/4	23	104 1/4	122 1/4	122 1/4	Registered 1927	M-N	109 1/4	109 1/4	101 1/4	Mar'09	101 1/4	100 1/4		
Conv 4s (when iss) 1955	J-D	106 1/4	107 1/4	106 1/4	107 1/4	23	104 1/4	122 1/4	122 1/4	Southwestern Div 4s 1921	M-S	97 1/4	97 1/4	97 1/4	May'10	97 1/4	99		
10-year conv g 4s 1917	J-D	107 1/4	108 1/4	107 1/4	108 1/4	8	106 1/4	122 1/4	122 1/4	Joint bonds See Great North	M-N	101	101 1/4	101 1/4	101 1/4	1	101	102 1/4	
Debentures 4s Series J 1912	F-A	98 1/4	98 1/4	98 1/4	98 1/4	109	98 1/4	101	101	General 4s 1938	M-S	97 1/4	98 1/4	97 1/4	98 1/4	71	97	100	
Series K 1913	F-A	98 1/4	98 1/4	98 1/4	98 1/4	109	98 1/4	101	101	Han & St Jos consol 6s 1911	M-S	101 1/4	101 1/4	101 1/4	J'ne'10	101	102		
East Okla Div 1st g 4s 1928	M-S	95 1/4	97	97	Apr'10	97	97	97 1/4	97 1/4	Chic & El Ref & Imp g 4s 1955	J-J	82 1/4	84	83	83	10	81	86	
Short Line 1st g 4s 1958	J-J	92 1/4	92 1/4	92 1/4	92 1/4	14	92 1/4	94 1/4	94 1/4	1st consol g 6s 1934	A-O	120	127 1/4	127	Apr'10	127	127		
S Fe Pres & P 1st g 4s 1942	M-S	107 1/4	109	109	Mar'10	109	109 1/4	109 1/4	109 1/4	General consol 1st 5s 1937	M-N	109 1/4	109 1/4	109 1/4	109 1/4	5	109 1/4	113	
Atl Knox & N See L & N	J-J	92 1/4	93 1/4	93 1/4	94	6	93 1/4	96 1/4	96 1/4	Registered 1937	M-N	109 1/4	109 1/4	109 1/4	109 1/4	5	109 1/4	113	
Atlantic Coast 1st g 4s 1952	M-S	92 1/4	93 1/4	93 1/4	94	6	93 1/4	96 1/4	96 1/4	Chic & Ind C Ry 1st 5s 1936	J-J	109 1/4	109 1/4	109 1/4	109 1/4	5	109 1/4	113	
Ala Midl 1st g gold 5s 1928	M-N	100	100	100	Sep'09	100	100	100	100	Chicago & Erie See Erie	J-J	122	126 1/4	126	J'ne'10	126	126 1/4		
Brunns & W 1st g 4s 1938	J-J	91	91	91	J'ne'09	91	91	91	91	Chic In & Louis ref 6s 1947	J-J	106 1/4	111	114	Dec'09	114	114 1/4		
Charles & Sav 1st g 7s 1936	J-J	128	128	128	J'ne'09	128	128	128	128	Refunding gold 5s 1947	J-J	106 1/4	111	114	Dec'09	114	114 1/4		
L & N coll g 4s 1952	M-N	91 1/4	91 1/4	91 1/4	91 1/4	94	89 1/4	95 1/4	95 1/4	Louis N A & Ch 1st 6s 1910	J-J	100	100	100	100	2	100	100 1/4	
Sav F & W 1st gold 6s 1934	A-O	120	127	127	J'ne'09	127	127	127	127	Chic Ind & Sou 6s-yr 4s 1966	J-J	89	93 1/4	94	Apr'10	93 1/4	94		
1st gold 6s 1934	A-O	111	112 1/4</																

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 24										WEEK ENDING JUNE 24									
	Price	Week's	Range	Since		Price	Week's	Range	Since		Price	Week's	Range	Since		Price	Week's	Range	Since
	Friday	Range or	Since	January 1		Friday	Range or	Since	January 1		Friday	Range or	Since	January 1		Friday	Range or	Since	January 1
	June 24	Last Sale				June 24	Last Sale				June 24	Last Sale				June 24	Last Sale		
Chic St P M & O—(Con)	122	123 1/2	May '10	123 1/2	Av & Ind 1st con gu g 6s. 1926	J-J	105	114	Oct '09	Erie & Pitta See Penn Co	J-J	112	115	Dec '09	Chic & W Mich See Pere Marq	J-J	105	112	May '10
Ch St P & Minn 1st g 6s 1918	M-N	122	123 1/2	May '10	Erie & Pitta See Penn Co	J-J	112	115	Dec '09	Chic & W Mich See Pere Marq	J-J	105	112	May '10	Choc O & Gulf See C R I & P	J-J	100	103 1/2	Oct '00
Nor Wisconsin 1st g 6s. 1930	J-J	122	123 1/2	May '10	Evans & T H 1st cons 6s. 1921	J-J	101 1/2	102	June '10	Choc O & Gulf See C R I & P	J-J	100	103 1/2	Oct '00	Cin H & D 2d gold 4 1/2s. 1937	J-J	100	103 1/2	May '10
St P & S City 1st g 6s. 1919	A-O	111 1/2	114	June '10	1st general gold 5s. 1942	A-O	101 1/2	102	June '10	Cin H & D 2d gold 4 1/2s. 1937	J-J	100	103 1/2	May '10	Cin D & 1st gu g 4s. 1941	M-N	100	103 1/2	May '10
Chic & West Ind gen g 6s 1932	Q-M	105	112	May '10	Mt Vernon 1st gold 6s. 1923	A-O	114	114	Apr '05	Cin D & 1st gu g 4s. 1941	M-N	100	103 1/2	May '10	C Find & Ft W 1st gu 4s. 1923	M-N	105	107 1/2	Jan '10
Consol 50-year 4s. 1952	J-J	90	90	May '10	San Jo Branch 1st g 6s. 1930	A-O	95	95	June '08	Cin D & 1st gu g 4s. 1941	M-N	100	103 1/2	May '10	Cin I & W 1st gu g 4s. 1935	M-N	105	107 1/2	Mar '10
Chic & W Mich See Pere Marq					Largo & So See Chi M & St P					Cin I & W 1st gu g 4s. 1935	M-N	105	107 1/2	Mar '10	Ind Dec & W 1st g 6s. 1935	J-J	107 1/2	107 1/2	Dec '02
Choc O & Gulf See C R I & P					Int & Pere M See Pere Mar					Ind Dec & W 1st g 6s. 1935	J-J	107 1/2	107 1/2	Dec '02	C I St L & C See C C C & St L				
Cin H & D 2d gold 4 1/2s. 1937	J-J	100	103 1/2	May '10	Fla C & Penn See Sea Air Line	J-J	89	105	Mar '08	C I St L & C See C C C & St L					Cin S & C See C C C & St L				
Cin D & 1st gu g 4s. 1941	M-N	100	103 1/2	May '10	Fort St U D Co 1st g 4 1/2s. 1941	J-J	84	85	Mar '10	Cin S & C See C C C & St L					Clearfield & Mah See R R & P				
C Find & Ft W 1st gu 4s. 1923	M-N	105	107 1/2	Jan '10	W & Rio Gr 1st g 4s. 1928	J-J	84	85	Mar '10	Clearfield & Mah See R R & P					Clev Cin C & St L gen 4s 1933	J-D	92	93 1/2	June '10
Cin I & W 1st gu g 4s. 1935	M-N	105	107 1/2	Mar '10	Ch Har & S A See So Pac Co	A-O	95 1/2	100	July '09	Clev Cin C & St L gen 4s 1933	J-D	92	93 1/2	June '10	Cairo Div 1st gold 4s. 1939	J-J	94 1/2	94 1/2	Aug '09
Ind Dec & W 1st g 6s. 1935	J-J	107 1/2	107 1/2	Dec '02	Ch Har & S A See So Pac Co	A-O	95 1/2	100	July '09	Cairo Div 1st gold 4s. 1939	J-J	94 1/2	94 1/2	Aug '09	Cin W & M Div 1st g 4s. 1931	J-J	90	92 1/2	Jan '10
1st guar gold 5s. 1935	J-J	107 1/2	107 1/2	Dec '02	Georgia & Ala See Sea A Lane					Cin W & M Div 1st g 4s. 1931	J-J	90	92 1/2	Jan '10	St L Div 1st col tr g 4s. 1930	M-N	90	92 1/2	Jan '10
C I St L & C See C C C & St L					Ch Car & Nor See Sea A Lane					St L Div 1st col tr g 4s. 1930	M-N	90	92 1/2	Jan '10	Registered. 1930	M-N	90	92 1/2	Jan '10
Cin S & C See C C C & St L					Georgia Pacific See So Ry					Registered. 1930	M-N	90	92 1/2	Jan '10	Spr & Col Div 1st g 4s. 1940	M-S	100 1/2	98	Dec '09
Clearfield & Mah See R R & P					Gila V G & Nor See So Pac Co					Spr & Col Div 1st g 4s. 1940	M-S	100 1/2	98	Dec '09	W W Val Div 1st g 4s. 1940	J-J	90	92 1/2	Jan '10
Clev Cin C & St L gen 4s 1933	J-D	92	93 1/2	June '10	Gouy & Oswegat See N Y Cent					W W Val Div 1st g 4s. 1940	J-J	90	92 1/2	Jan '10	C I St L & C consol 6s. 1920	M-N	104 1/2	105 1/2	Feb '10
Cairo Div 1st gold 4s. 1939	J-J	94 1/2	94 1/2	Aug '09	Grand Rap & Ind See Penn RR					C I St L & C consol 6s. 1920	M-N	104 1/2	105 1/2	Feb '10	1st gold 4s. 1936	Q-F	97	97 1/2	Feb '10
Cin W & M Div 1st g 4s. 1931	J-J	90	92 1/2	Jan '10	Gray's Pt Term See St L & S W					1st gold 4s. 1936	Q-F	97	97 1/2	Feb '10	Registered. 1936	Q-F	97	97 1/2	Feb '10
St L Div 1st col tr g 4s. 1930	M-N	90	92 1/2	Jan '10	Gr Nor-C B & Q col tr 4s 1921	J-J	95 1/2	95	95 1/2	Registered. 1936	Q-F	97	97 1/2	Feb '10	Cin S & C 1st con 1st g 5s. 1928	J-J	104	109 1/2	Dec '09
Registered. 1930	M-N	90	92 1/2	Jan '10	Registered. 1921	J-J	95 1/2	95	95 1/2	Cin S & C 1st con 1st g 5s. 1928	J-J	104	109 1/2	Dec '09	C C C & 1 consol 7s. 1914	J-D	107 1/2	109 1/2	Dec '09
Spr & Col Div 1st g 4s. 1940	M-S	100 1/2	98	Dec '09	St Paul M & Man 4s. 1933	J-J	124 1/2	127 1/2	May '10	C C C & 1 consol 7s. 1914	J-D	107 1/2	109 1/2	Dec '09	Consol sink fund 7s. 1914	J-D	117	123	Nov '09
W W Val Div 1st g 4s. 1940	J-J	90	92 1/2	Jan '10	1st consol gold 6s. 1933	J-J	105 1/2	105 1/2	June '10	Consol sink fund 7s. 1914	J-D	117	123	Nov '09	General consol gold 6s. 1934	J-J	117	123	Nov '09
C I St L & C consol 6s. 1920	M-N	104 1/2	105 1/2	Feb '10	Registered. 1933	J-J	105 1/2	105 1/2	June '10	General consol gold 6s. 1934	J-J	117	123	Nov '09	Registered. 1934	J-J	117	123	Nov '09
1st gold 4s. 1936	Q-F	97	97 1/2	Feb '10	Reduced to gold 4 1/2s 1933	J-J	105 1/2	105 1/2	June '10	Registered. 1934	J-J	117	123	Nov '09	Ind Bl & W 1st pref 4s. 1940	A-O	89	90	89
Registered. 1936	Q-F	97	97 1/2	Feb '10	Registered. 1933	J-J	105 1/2	105 1/2	June '10	Ind Bl & W 1st pref 4s. 1940	A-O	89	90	89	O Ind & W 1st pf 5s. 1938	Q-J	89	90	89
Cin S & C 1st con 1st g 5s. 1928	J-J	104	109 1/2	Dec '09	Dakota ext gold 6s. 1910	M-N	100 1/2	100 1/2	June '10	O Ind & W 1st pf 5s. 1938	Q-J	89	90	89	Peo & East 1st con 4s. 1940	A-O	89	90	89
C C C & 1 consol 7s. 1914	J-D	107 1/2	109 1/2	Dec '09	Mont ext 1st gold 4s. 1937	J-D	95 1/2	95	95 1/2	Peo & East 1st con 4s. 1940	A-O	89	90	89	Income 4s. 1930	Apr	84	86	85
Consol sink fund 7s. 1914	J-D	107 1/2	109 1/2	Dec '09	Registered. 1937	J-D	95 1/2	95	95 1/2	Income 4s. 1930	Apr	84	86	85	Clev & Marietta See Penn RR				
General consol gold 6s. 1934	J-J	117	123	Nov '09	E Minn Nor Div 1st g 4s 1945	A-O	96	98	Apr '10	Clev & Marietta See Penn RR					Clev & Pitta See Penn Co				
Registered. 1934	J-J	117	123	Nov '09	Minn Union 1st g 6s. 1922	J-J	112 1/2	114 1/2	Feb '10	Clev & Pitta See Penn Co					Col Midland 1st g 4s. 1947	J-J	69 1/2	70	69 1/2
Ind Bl & W 1st pref 4s. 1940	A-O	89	90	89	Mont C 1st gu g 6s. 1937	J-J	125 1/2	130	May '08	Col Midland 1st g 4s. 1947	J-J	69 1/2	70	69 1/2	Colorado & Sou 1st g 4s. 1929	F-A	95 1/2	95 1/2	95 1/2
O Ind & W 1st pf 5s. 1938	Q-J	89	90	89	Registered. 1937	J-J	109 1/2	110 1/2	Apr '08	Colorado & Sou 1st g 4s. 1929	F-A	95 1/2	95 1/2	95 1/2	Rebund & ext 4 1/2s. 1935	M-N	97	97 1/2	97 1/2
Peo & East 1st con 4s. 1940	A-O	89	90	89	Will & S F 1st gold 6s 1938	J-D	114 1/2	116	June '09	Rebund & ext 4 1/2s. 1935	M-N	97	97 1/2	97 1/2	Ft W & Den C 1st g 6s. 1921	J-D	111 1/2	112	June '10
Income 4s. 1930	Apr	84	86	85	Greenbrier Ry See Ches & O					Ft W & Den C 1st g 6s. 1921	J-D	111 1/2	112	June '10	Column & Green See So Ry				
Clev & Marietta See Penn RR					Gulf & S I 1st ref & t g 5s 1952	J-J	90	89	Apr '10	Column & Green See So Ry					Col & Hock Val See Hock Val				
Clev & Pitta See Penn Co					Han & St Jo See C B & Q					Col & Hock Val See Hock Val					Col & Tol See Hock Val				
Col Midland 1st g 4s. 1947	J-J	69 1/2	70	69 1/2	Housatonic See N Y N H & H	J-J	100 1/2	101 1/2	17	Col & Tol See Hock Val					Col Conn & Term See N & W				
Colorado & Sou 1st g 4s. 1929	F-A	95 1/2	95 1/2	95 1/2	Hock Val 1st consol g 4 1/2s. 1939	J-J	100 1/2	100 1/2	Sep '08	Col Conn & Term See N & W					Conn & Pas Riva 1st g 4s. 1943	A-O	100	100	May '10
Rebund & ext 4 1/2s. 1935	M-N	97	97 1/2	97 1/2	Col & H V 1st ext g 4s. 1945	A-O	95	95 1/2	May '10	Conn & Pas Riva 1st g 4s. 1943	A-O	100	100	May '10	Cuba RR 1st 50-yr 5 g. 1952	J-J	100	100	May '10
Ft W & Den C 1st g 6s. 1921	J-D	111 1/2	112	June '10	Col & H V 1st ex 4s. 1955	F-A	94 1/2	99 1/2	re u '09	Cuba RR 1st 50-yr 5 g. 1952	J-J	100	100	May '10	Dak & Gt So See C M & St P				
Column & Green See So Ry					Houat & W Tex See So Pac					Dak & Gt So See C M & St P					Dallas & Waco See M K & T				
Col & Hock Val See Hock Val					Houat & Tex Cen See So Pac Co	J-J	102	104	June '10	Dallas & Waco See M K & T					Del Lack & Western—				
Col & Tol See Hock Val					Illinois Central 1st g 4s. 1951	J-J	102	107 1/2	Apr '07	Del Lack & Western—					Morris & Essex 1st 7s. 1914	M-N	112	109 1/2	June '10
Col Conn & Term See N & W					Registered. 1951	J-J	90 1/2	94	June '10	Morris & Essex 1st 7s. 1914	M-N	1							

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 24										WEEK ENDING JUNE 24									
Long Island--(Con)										N Y Cent & H R--(Con)									
Bid	Ask	Low	High	No	Low	High	No	Bid	Ask	Bid	Ask	Low	High	No	Low	High	No		
Guar ref gold 4s.....	1949	M-S	95	97	95	95	95	94 1/4	100	Rich Cent coll g 3 1/2s.....	1998	F-A	80 1/2	80 1/2	78 1/2	82 1/2	78	82 1/2	
Bklyn & Mont 1st g 6s.....	1911	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Registered.....	1998	F-A	95	95	95	95	95	95	
1st 5s.....	1911	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Beech Creek 1st gu g 4s.....	1936	J-J	107	107	102	102	102	102	
N Y & M B 1st con g 5s.....	1935	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Registered.....	1936	J-J	85	85	85	85	85	85	
N Y & R B 1st g 5s.....	1927	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	2d gu gold 5s.....	1936	J-J	107	107	102	102	102	102	
Nor Sh B 1st con g 5s.....	1932	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Beech Cr Ext 1st g 3 1/2s.....	1951	A-O	85	85	85	85	85	85	
Louisiana & Ark 1st g 5s.....	1927	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Cart & Ad 1st gu g 4s.....	1981	J-O	107	107	97 1/2	97 1/2	97 1/2	97 1/2	
Louisv & Nashv gen g 5s.....	1930	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Gouv & Oawel 1st gu g 5s.....	1942	J-D	107	107	102	102	102	102	
Gold 5s.....	1937	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	N Y & Ad 1st gu g 4s.....	1981	J-O	107	107	97 1/2	97 1/2	97 1/2	97 1/2	
Unified gold 4s.....	1940	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	N Y & Harlem g 3 1/2s.....	2000	M-N	107	107	102	102	102	102	
Registered.....	1940	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	N Y & North 1st g 5s.....	1927	A-O	107	107	102	102	102	102	
Sink fund gold 5s.....	1910	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	N Y & Pu 1st con g 4s.....	1993	A-O	107	107	102	102	102	102	
Coll trust gold 5s.....	1931	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Nor & Mont 1st gu g 5s.....	1916	A-O	107	107	102	102	102	102	
E H & Nash 1st g 5s.....	1919	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Pine Creek reg guar 5s.....	1932	J-O	107	107	102	102	102	102	
L Cln & Lex gold 4 1/2s.....	1931	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	R W & O con lat ext 5s.....	1922	A-O	107	107	102	102	102	102	
N O & M 1st gold 5s.....	1930	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Oawel & R 2d gu g 5s.....	1915	F-A	107	107	102	102	102	102	
N O & M 2d gold 5s.....	1930	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	R W & O T R 1st gu g 5s.....	1918	M-N	107	107	102	102	102	102	
Pensacola Div gold 5s.....	1920	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Rutland 1st con g 4 1/2s.....	1941	J-J	107	107	102	102	102	102	
St L Div 1st gold 5s.....	1921	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Ok & L Cham 1st gu g 4s.....	1948	J-J	107	107	102	102	102	102	
2d gold 3s.....	1980	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Rut-Canad 1st gu g 4s.....	1949	J-J	107	107	102	102	102	102	
Atl Knox & Cin div 4s.....	1955	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	St Law & Adir 1st g 5s.....	1906	A-O	107	107	102	102	102	102	
Atl Knox & Nor 1st g 5s.....	1946	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	2d gold 5s.....	1906	A-O	107	107	102	102	102	102	
Hender Bidge 1st g 6s.....	1931	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Utica & Blk Riv gu g 4s.....	1922	J-J	107	107	102	102	102	102	
Kentucky Cent gold 4s.....	1987	J-J	97	98 1/2	97	97	97	97	97	Lake Shore gold 3 1/2s.....	1997	J-D	107	107	102	102	102	102	
L & N & M & M 1st g 4 1/2s.....	1945	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Registered.....	1997	J-D	107	107	102	102	102	102	
L & N-South M joint 4s.....	1952	J-J	90 1/2	91	90	90 1/2	90 1/2	90	90	Debenture g 4s.....	1928	M-S	92 1/2	93	92 1/2	93	89	92 1/2	
N Fla & S 1st gu g 5s.....	1937	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	25-year g 4s.....	1931	M-N	111 1/2	111 1/2	109	109	109	109	
N & C Bidge gen gu g 4s.....	1945	J-J	98	98 1/2	98	98	98	98	98	Ka & G H 1st gu g 5s.....	1938	J-J	107	107	102	102	102	102	
Pens & Atl 1st gu g 5s.....	1921	F-A	110 1/2	111	110 1/2	110 1/2	110 1/2	110	110	Mahon C' R 1st 5s.....	1934	J-J	100	100	100	100	100	100	
S & N Ala con gu g 5s.....	1936	F-A	114	114	114	114	114	114	114	Pitts & L Erie 2d g 5s.....	1928	A-O	122	122	130 1/2	130 1/2	130 1/2	130 1/2	
L & Jeff Bidge Con gu g 4s.....	1945	M-S	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Pitts McK & Y 1st gu g 5s.....	1932	J-J	120	120	120	120	120	120	
L N A & Ch See C I & L										2d guar 5s.....	1934	J-J	107	107	102	102	102	102	
Mahon Coal See L S & M S										McKees & B V 1st g 6s.....	1918	J-J	109 1/2	115	115	115	115	115	
Manhattan Ry consol 4s.....	1990	A-O	94	96	94	94	94	94	94	Mich Cent 5s.....	1931	M-S	108 1/2	108 1/2	119	119	119	119	
Registered.....	1990	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Registered.....	1931	J-M	100	100	99	99	99	99	
Stampd tax exempt.....	1990	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	4s.....	1940	J-J	98 1/2	98 1/2	98	98	98	98	
McK'pt & B V See N Y Cent										Registered.....	1940	J-J	84	84	84	84	84	84	
Mex Cent con g 4s.....	1911	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	J L & S 1st g 3 1/2s.....	1951	M-S	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	
1st con linc g 3s.....	1939	J-J	25	25	25	25	25	25	25	1st g 3 1/2s.....	1952	M-N	80	80	80	80	80	80	
2d con linc g 3s trust recte.....	1939	J-J	26	26	26	26	26	26	26	20-year deb 4s.....	1929	A-O	90 1/2	91	90 1/2	91	90 1/2	91	
Mex Internat 1st con g 4s.....	1977	M-S	76	76	76	76	76	76	76	Bat C & Star 1st gu g 3s.....	1980	J-D	98	98 1/2	98	98 1/2	98	98 1/2	
Stampd guaranteed.....	1977	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	N Y Chic & St L 1st g 4s.....	1937	A-O	97	97	100	100	100	100	
Mex North 1st gold 5s.....	1910	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Registered.....	1937	A-O	102	102	101 1/2	101 1/2	101 1/2	101 1/2	
Mich Cent See N Y Cent										Debutures 4s.....	1931	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Mid of N J See Erie										West Shore 1st 4s gu.....	2361	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
Mid L S & W See Chic & N W										Registered.....	2361	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Mid & North See Chic & N W										N Y & Greenw Lake See Erie									
Min & St L 1st gold 7s.....	1927	J-D	131	131	131	131	131	131	131	N Y & Har See N Y C & H									
Pacific Ex 1st gold 6s.....	1921	A-O	108	108	108	108	108	108	108	N Y Lack & W See D L & W									
South West Ex 1st g 7s.....	1910	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	N Y L & W See Erie									
1st consol gold 5s.....	1934	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	N Y & Long Br See Cent of N J									
1st and refund gold 4s.....	1949	M-S	80	80	80	80	80	80	80	N Y N H & H-Conv 6s.....	1948	J-J	132	133	131 1/2	132 1/2	10	130 1/2	
Dea M & Ft D 1st gu g 4s.....	1935	J-J	80	80	80	80	80	80	80	Conv deben 3 1/2s.....	1956	J-J	98	98	97 1/2	97 1/2	126	97 1/2	
Min & St L gu See B O R & N										Housatonic R con g 5s.....	1937	M-N	112 1/2	116 1/2	116 1/2	116 1/2	1		

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 24										WEEK ENDING JUNE 24									
	Price	Week's	Range	Since			Price	Week's	Range	Since			Price	Week's	Range	Since			
	Friday	Range or	Low	High			Friday	Range or	Low	High			Friday	Range or	Low	High			
	June 24	Last Sale		January 1			June 24	Last Sale		January 1			June 24	Last Sale		January 1			
Pennsylvania Co.—(Con.)																			
Guar 15-25 year g 4s...	1931	A-O	96 1/2	96 1/2	1	96 1/2	99												
Cl & P 1st gu g 4s...	1935	M-N	101	110	Jan '05														
Cl & P gen gu g 4s Ser A...	1942	J-J	105 1/2	110 1/2	Jan '09														
Series B...	1942	A-O	105 1/2	109 1/2	J'ly '09														
Series C 3s...	1948	M-N	90	98	Aug '09														
Series D 3s...	1950	F-A	90	90	May '07														
Erie & Pitts gu g 3s B...	1940	J-J	90	92	Apr '07														
Series C...	1940	J-J	90	95 1/2	Apr '04														
Gr H & I ex 1st gu g 4s...	1941	J-J	105 1/2	104 1/2	Oct '09														
Pitts Ft W & C 1st 7s...	1912	J-J	105 1/2	105 1/2	Apr '10														
2d 7s...	1912	J-J	105 1/2	105 1/2	J'ne '10														
3d 7s...	1912	A-O	104 1/2	107	Oct '08														
Pitts Y & Ash 1st con 5s...	1927	M-N	108	109	May '10														
PCC & St L gu 4s A...	1940	A-O	108 1/2	107 1/2	Jan '10														
Series B guar...	1942	A-O	108 1/2	106 1/2	Apr '10														
Series C guar...	1942	M-N	108	112 1/2	J'ne '05														
Series D 4s guar...	1945	M-N	98 1/2	98	Mar '10														
Series E 3 1/2 guar g...	1949	F-A	94	94	Mar '10														
Series F 4s guar...	1953	J-D	111 1/2	111 1/2	May '10														
C St L & P 1st con g 5s...	1932	A-O	111 1/2	111 1/2	May '10														
Pennacola & Atl See L & N...																			
Penn & East See C C & St L...																			
Penn & Pk Un 1st g 5s...	1921	Q-F	90 1/2	100	Dec '05														
2d gold 4s...	1921	M-N	90 1/2	100	Dec '05														
Pere Marquette—Ref 4s...	1955	J-J	75 1/2	75 1/2	Apr '10														
Ch & W 4s...	1921	J-D	101 1/2	101 1/2	Mar '10														
Flint & P M 4s...	1920	A-O	108	111 1/2	Apr '10														
1st consoi gold 5s...	1939	M-N	102 1/2	105	Dec '08														
Pt Huron Div 1st g 5s...	1939	A-O	103 1/2	105	Apr '10														
Sag Tug & H 1st gu g 4s...	1931	F-A	80	90	J'ne '10														
Phil B & W See Penn RR...																			
Philippine Ry 1st 30-yr s 4s...	1937	J-J	80	90	J'ne '10														
Pitts Cn & St L See Penn Co...																			
Pitts Cleve & Tol See B & O...																			
Pitts Ft W & Ch See Penn Co...																			
Pitts McKees & Y See N Y Cen...																			
Pitts Sh & L E 1st g 5s...	1940	A-O	111 1/2	114 1/2	May '10														
1st consoi gold 5s...	1943	J-J	93 1/2	93 1/2	J'ly '07														
Pitts & West See B & O...																			
Reading Co gen g 4s...	1897	J-J	98 1/2	98	Apr '10														
Registered...	1897	J-J	97 1/2	97 1/2	Apr '10														
Jersey Cent coll g 4s...	1951	A-O	97 1/2	95 1/2	Apr '10														
Koussemer & Bar See D & H...																			
Rich & Dan See South Ry...																			
Rich & Meck See Southern...																			
Rio Gr West See Den & Rio Gr...																			
Roch & Pitts See B R & P...																			
Rome Wat & Og See N Y Cent...																			
Rutland See N Y Cent...																			
Sag Tug & H See Pere Marq...																			
St Jo & Gr 1st 1st g 4s...	1947	J-J	89	89	J'ne '10														
St L & Cairo See Mob & Ohio...																			
St L & Iron Mount See M P...																			
St L M Br See T R R A of St L...																			
St Louis & S F—2nd g 5s...	1931	J-J	120	120	Apr '10														
General gold 5s...	1931	J-J	104 1/2	105	J'ne '10														
St L & S F R R consoi g 4s...	1906	J-J	89	90	Mar '10														
Gen 15-20 yr 5s...	1927	M-N	86 1/2	86 1/2	Apr '10														
South Div 1st g 5s...	1947	A-O	99	100	Apr '10														
Refunding g 4s...	1951	J-J	81	81	May '10														
K C Ft S & M con g 5s...	1928	M-N	115	114	May '10														
K C Ft S & M Ky ref g 4s...	1936	A-O	77 1/2	78	Dec '08														
K C & M R & B 1st g 5s...	1929	A-O	95	100	Dec '08														
Ozark & Ch C 1st gu g 5s...	1913	A-O	95 1/2	97 1/2	J'ne '10														
St Louis So See Illinois Cent...																			
St L S W 1st g 4s bd cts...	1939	M-N	89 1/2	91	Apr '10														
2d g 4s bd cts...	1939	J-J	81 1/2	81 1/2	J'ne '10														
Consoi gold 4s...	1932	J-D	77	77 1/2	J'ne '10														
Gray's Pt Ter 1st gu g 5s...	1947	J-D	93	101 1/2	Apr '07														
St Paul & Du See Nor Pac...																			
St P Minn & Man See Gt Nor...																			
St P & Nor Pac See Nor Pac...																			
St P & S X City See Cst P M & O...																			
S A & A Pass 1st gu g 4s...	1943	J-J	85 1/2	85 1/2	Oct '09														
S F & N P 1st sink g 5s...	1919	J-J	98 1/2	104	Oct '09														
Sav F & West See Atl Coast L...																			
Scioto Val & N K See Nor & W...																			
Seaboard Air Line g 4s...	1950	A-O	82 1/2	83 1/2	Apr '10														
Coll tr refund g 5s...	1911	M-N	99 1/2	99 1/2	Apr '10														
Adjustment 5s...	1949	F-A	74 1/2	74 1/2	Apr '10														
At-Burn 30-yr 1st g 4s...	1933	M-S	81	82	Apr '10														
Car Cent 1st con g 4s...	1949	J-J	85	93	Mar '10														
Fla Cen & Pen 1st g 5s...	1918	J-J	100	103	Apr '10														
1st land gr ext g 5s...	1930	J-J	100	100	May '10														
Consoi gold 5s...	1943	J-J	101	100	Mar '10														
Ga & Ala Ry 1st con 5s...	1945	J-J	101 1/2	104 1/2	Mar '10														
Ga Car & No 1st gu g 5s...	1929	J-J	102	106	J'ne '10														
Seab & Rom 1st 5s...	1926	J-J	106	106	Apr '10														

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCK—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	CHICAGO STOCK EXCHANGE		Range of Year 1910		Range for Previous Year (1909)	
Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24		Lowest	Highest	Lowest	Highest	Lowest	Highest
*170 185	*170 185	*170 185	*170 185	Last Sale 185	Mch'10	---	Chicago City Ry.....	100	185 Mch	185 Mch	180 Mch	190 Feb
*2 3	*2 3	*2 3	*2 3	Last Sale 2	May 10	---	Chicago & Oak Park.....	100	2 May 25	2 May 25	112 Oct	4 Jan
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	Last Sale 5 1/2	June 10	---	Do pref.....	100	5 May 3	7 1/2 Jan 7	5 Oct	15 Jan
*70 75	*70 75	*70 75	*70 75	Last Sale 70	June 10	---	Chic Rys part ctf "1".....	100	67 May 3	109 Jan 3	97 1/2 Dec	119 1/2 J'y
17 17	17 17	17 17	17 17	19 1/2 20	*19 20	907	Chic Rys part ctf "2".....	100	14 May 23	36 Jan 3	31 Dec	45 1/2 Jan
*7 10	*7 10	*7 10	*7 10	*9 11	9 9	5	Chic Rys part ctf "3".....	100	8 May 23	16 Jan 10	10 1/2 Dec	30 Jan
*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	*8 7	6 6	6	Chic Rys part ctf "4".....	100	3 May 24	9 1/2 Jan 6	8 Dec	13 1/2 Jan
*21 25 1/2	*21 25 1/2	*21 25 1/2	*21 25 1/2	Last Sale 21 1/2	June 10	---	Chicago Subway.....	100	21 1/2 Apr 18	5 Jan 15	3 1/4 Dec	29 1/4 Jan
23 23	23 23	24 1/2	24 1/2	24 1/2	23 3/4	4,421	Kans City Ry & Lt.....	100	26 May 18	39 Jan 6	30 Dec	52 J'y
*65 1/2	*65 1/2	*65 1/2	*65 1/2	Last Sale 65 1/2	May 10	---	Do pref.....	100	69 Feb 17	77 1/2 Mch 30	78 Dec	86 1/2 May
18 18	18 18	18 1/2	21	21 1/2	23	7,32	Metropol W S Elev.....	100	16 Jan 14	25 J'ne 1	15 1/2 Sep	19 1/2 Dec
*55 57	*55 57	*55 57	*55 57	21 1/2	23	945	Do pref.....	100	51 Feb 7	72 J'ne 2	47 Jan	59 Dec
*64 1/2	*64 1/2	*64 1/2	*64 1/2	65 65	65	5.5	Northwestern Elev.....	100	15 Apr 1	23 J'ne 4	17 Nov	25 May
*81 1/2	*81 1/2	*81 1/2	*81 1/2	70 1/2	70 1/2	1,098	Do pref.....	100	53 May 21	66 J'ne 21	63 Jan	73 May
*40 50	*40 50	*40 50	*40 50	81 1/2	81 1/2	25	South Side Elevated.....	100	56 1/2 J'ne 4	72 1/2 J'ne 22	50 Jan	61 May
				45 45	*43 46	50	Streets W Stable C L.....	100	8 J'ne 4	14 1/2 Jan 3	29 1/4 Apr	54 1/2 Dec
							Do pref.....	100	45 May 7	104 Jan 6	97 Feb	103 Dec
							Miscellaneous					
9 1/4	9 1/4	9 3/8	9 3/8	9 1/2	9 1/2	385	American Can.....	100	9 Apr 18	13 1/2 Jan 10	7 1/2 Jan	15 1/4 Nov
70 1/4	70 1/4	70 1/4	70 1/4	71 1/2	71 1/2	375	Do pref.....	100	69 1/2 J'ne 16	82 Jan 4	71 1/2 Jan	86 J'ne
*240 250	*240 250	*240 250	*240 250	Last Sale 250	June 10	---	American Radiator.....	100	40 Apr 16	150 May 3	100 Jan	225 1/4 Oct
130 130	130 130	*128 1/2	130	*128 1/2	130	44	Do pref.....	100	128 1/2 J'ne 11	135 Apr 4	126 Jan	132 J'y
82 82	*80 1/2	*80 1/2	*80 1/2	*80 1/2	80 1/2	100	Amer Shipbuilding.....	100	72 Feb 7	84 1/2 May 16	54 1/2 Apr	81 1/2 Dec
*110 1/4	*110 1/4	*110 1/4	*110 1/4	Last Sale 110 1/4	June 10	---	Do pref.....	100	109 Apr 11	112 Jan 11	101 Feb	112 Sep
136 136	*136 1/2	*136 1/2	*136 1/2	137 1/4	137 1/4	225	Amer Telep & Teleg.....	100	133 J'ne 6	142 1/2 Mch	139 Aug	145 Nov
				Last Sale 137 1/4	June 10	---	Booth (A) & Co.....	100			1 J'ne	1 Jan
				Last Sale 137 1/4	June 10	---	Do pref.....	100			1 1/4 May	5 Jan
*32 35	*32 35	*32 35	*32 35	*33 35	33	33	Booth Fisheries com.....	100	31 J'ne 6	39 1/2 Jan 6	10 May	40 Dec
*58 60	*58 60	*58 60	*58 60	61 1/2	61 1/2	260	Do pref.....	100	56 J'ne 6	74 Jan 4	48 J'ne	75 1/2 Dec
*48 50	*48 50	*48 50	*48 50	Last Sale 50	May 10	---	Cal & Chic Canal & D.....	100	50 Jan 11	55 Feb 17	51 1/4 Jan	58 Apr
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	Last Sale 1	Apr 10	---	Chic Brew'g & Malt'g.....	100	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	Last Sale 2 1/2	Nov 09	---	Do pref.....	100			2 1/2 Apr	2 1/2 Nov
40 40	40 40	40 40	40 40	39 39	39	396	Chic Pneumatic Tool.....	100	38 J'ne 4	47 Feb 1	20 Mch	42 Dec
118 118 1/2	118 1/2	119 1/2	120	120	120	126	Chicago Telephone.....	100	110 May 17	137 Jan 3	127 Jan	140 Sep
				Last Sale 120	Mch 08	---	Do rights.....	100			117 Jan	152 Oct
*146 149	*146 149	*146 149	*146 149	Last Sale 148	June 10	---	Chic Title & Trust.....	100	142 1/2 Jan 21	163 Mch 10	107 Jan	122 J'y
*115 1/2	*115 1/2	*115 1/2	*115 1/2	115 1/2	115 1/2	319	Commonw'th-Edison.....	100	112 May 11	121 1/2 Jan 11	107 Jan	121 1/2 J'y
				Last Sale 115 1/2	Feb 10	---	Do rights.....	100	11 1/2 Jan 26	2 Jan 13		
				15 1/2	15 1/2	80	Corn Prod Ref Co com.....	100	14 1/2 J'ne 6	22 1/2 Jan 2	17 1/2 Feb	25 1/2 Aug
				Last Sale 15 1/2	Apr 10	---	Do do pref.....	100	79 1/4 Apr 4	82 Feb 13	70 1/4 Mch	88 1/2 May
*97 1/2	*97 1/2	*97 1/2	*97 1/2	97 1/2	97 1/2	409	Diamond Match.....	100	95 J'ne 4	127 Jan 6	117 Jan	130 1/2 Aug
76 1/2	76 1/2	77 1/4	77 1/4	77 1/2	78 1/2	1,278	Illinois Brick.....	100	70 May 7	91 Mch 2	38 Jan	83 1/2 Dec
*44	*44	*44	*44	Last Sale 43 1/2	Mch 10	---	Masonic Temple.....	100	43 1/2 Mch	46 Jan 7	43 Jan	47 Sep
*55	*55	*55	*55	56 1/2	56 1/2	720	McCrum-Howell Co.....	100	40 Mch 17	60 1/2 May 20		
*93 97	*93 97	*93 97	*93 97	Last Sale 98	June 10	---	Do pref.....	100	98 J'ne 3	102 1/2 Apr 20		
				Last Sale 98	June 10	---	Milw & Chic Brewing.....	100			20 Nov	21 J'ne
*106 107	*106 107	*106 107	*106 107	Last Sale 106	June 10	---	National Biscuit.....	100	103 May 7	115 Jan 7	97 1/2 Jan	119 1/2 Sep
*122 1/2	*122 1/2	*122 1/2	*122 1/2	Last Sale 123	June 10	---	Do pref.....	100	121 Mch 28	125 Jan 18	118 1/4 Feb	130 Sep
*114 1/2	*114 1/2	*114 1/2	*114 1/2	117 1/2	118	140	National Carbon.....	100	104 Feb 24	118 J'ne 24	82 Jan	108 1/2 Dec
*118 120	*118 120	*118 120	*118 120	Last Sale 119	June 10	---	Do pref.....	100	112 Feb 10	121 Mch 30	110 Jan	124 Nov
108 1/2	108 1/2	107 1/2	108	*107 1/2	107 1/2	161	People's Gas L & Coke.....	100	103 1/2 J'ne 3	115 1/2 Jan 2	102 Jan	119 1/2 Aug
				Last Sale 107 1/2	Mch 09	---	Do rights.....	100			12 Feb	1 Mch
*155 156	*155 156	*155 156	*155 156	156 1/2	157 1/2	2,719	Sears-Roebuck com.....	100	148 Feb 7	166 1/2 Apr 14	55 Jan	169 1/2 Dec
*119 120	*119 120	*119 120	*119 120	119 1/2	119 1/2	8	Do pref.....	100	118 1/2 J'ne 20	122 Mch 14	101 Jan	121 1/2 Oct
103 1/2	104	104 1/4	104 1/4	104 1/4	104 1/4	617	Swift & Co.....	100	101 1/2 Jan 25	109 1/2 Jan 8	100 1/2 Jan	114 1/4 Aug
*175 180	*175 180	*175 180	*175 180	175 1/2	173	178	The Quaker Oats Co.....	100	162 Jan 13	186 Feb 8	119 Jan	162 Dec
				7 7	7	180	Do rights.....	100	6 J'ne 2	9 May 26		
*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	103 1/2	102 1/2	127	Do pref.....	100	102 1/2 J'ne 20	106 Jan 6	98 1/2 Jan	105 Dec
*57 6 1/8	*57 6 1/8	*57 6 1/8	*57 6 1/8	7 7	7	1,822	Unit Box Bd & P Co.....	100	5 1/4 Apr 28	15 1/2 Jan 2	5 1/2 Feb	15 1/2 Mch
				Last Sale 7 1/2	Apr 09	---	Do pref.....	100			3 1/2 Mch	9 1/2 Jan
*15 18	*15 18	*15 18	*15 18	Last Sale 17	May 10	---	Western Stone.....	100	16 1/2 Jan	27 1/2 Apr	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending June 24			Inter- est	Price Friday June 24		Week's Range or Last Sale		Bids	Range for Year 1910	
			Per Cent	Bid	Ask	Low	High	No.	Low	High
Amer Straw'd 1st 6s-1911	F	A				99 1/4	Mch 10			
Armour & Co 4 1/2s-1910	J	D		192 1/8	Sale	92 1/8	92 1/8	5	91 3/8	94 1/2
Aurora Edin & Chic 5-1911	A	O								
Cal & So Chic Ry Co										
1st M 5s-1912	F	A				102	J'ne 09			
Cass Av & F G (St L) 5s-12	J	J				101 1/4	Oct 09			
Chic Board of Trade 4s-1927	J	D				100	May 07			
Chicago City Ry 5s-1927	F	A		101 1/4	Sale	101 1/8	101 1/8	19	101 1/4	103 1/4
Chic Consol Br & Mlt 6s-	J	J				103	Apr 04			
Chic Consol Trac 4 1/2s-1938	J	D				50	Apr 09			
Chic Auditorium 1st 5s-1929	F	A				96 1/4	Jan 09			
Chic Dock Co 1st 4s-1928	A	C								
Chic No Shore Elec 6s-1912	A	O				94 1/2	Dec 09			
Chic Pac 1st 5s-1912	J	J		86 1/2	Sale	86 1/2	86 1/2	4	84 1/4	87 3/4
Chic Ry 5s-1927	F	A		99	99 1/2	99 1/4	99 1/2		99 1/4	101 3/8
Chic Rys 4-5s series "A"	A	O				88	J'ne 10		88	85 1/8
Chic Rys 4-5s series "B"	J	D		77 1/2	78 1/4	77 1/4	78 1/4	24	76	86
Chic Rys 4-5s series "C"	F	A			90	90 1/2	Mch 10		90 1/2	91
Chic Rys coll 6s-1913	F	A			99	98 3/8	98 3/8	5	97 1/2	101 1/8
Chic Rys Fund 6s-1913	F	A								
Chic Rys Tem Cts 1st 5s						101 1/2	July 09			
Chic R I & P RR 4s-2002	M	N				100 1/8	Apr 10		100 1/8	100 3/8
Collat trust g 5s-1913	M	S				66 1/2	Apr 08			
Chic Telephone 5s-1923	J	D			102 1/8	103	July 10		103	103 1/4
Commonw-Edison 5s-1943	M	S		101	Sale	101	101 1/4	10	101	102 1/2
Chic Edison deb 6s-1913	J	J				100	J'ne 08			
1st g 5s-1912	A	O		100	100 1/4	100	100 1/8	2	100	100 1/2
Debenture 5s-1920	M	S				100 1/8	Aug 09			
Commonw Elect 5s-1913	M	S		101		102	J'ne 10		101 3/4	102 3/4
Illinois Tunnel 5s-1928	J	D				80	Dec 08			
Kan City Ry & Light										
Co 5s-1913	M	N				96 1/4	Dec 09			
Knickerbocker 1st 5s-1928	A	C			100	96	Mch 09			
Lake St El-1st 5s-1928	J	J		79	84	80	May 10		80	85
Income 5s-1912	Feb					16	May 05			
Met W Side El-										
1st 4s-1912	F	A		81	82	82	82	1	80	84
Extension g 4s-1912	J	J		79 1/2	80	79 1/2	79 1/2	1	78	80
Morris & Co 4 1/2s-1910	M	S		90 1/2	Sale	90 1/8	90 1/8	1	89 1/2	93 1/4
North West El 1st 4s-1911	M	S		96	Sale	94 1/2	96 1/8	69	93 1/2	96 1/4
No W G-L & Coke Co 5s-28	Q	M				99	Apr 10		99	99
Ogden Gas 5s-1943	M	N			94	94	June 10		92 1/2	96 1/4
Pearsons-Taft 5s-1916	J	D		99 1/2		100 3/8	Mch 09			
4.40s Series L	M	S		96		96 1/2	Mch 10		96 1/2	96 1/2
4.40s Series M	M	N		97		97	Feb 10		97	97
4.40s Series P	M	N		98 1/2		98 1/2	Mch 10		98 1/2	98 1/2
Peo Gas L & C 1st 6s-1943	A	C				121 1/4	May 09			
Refunding g 5s-1917				101 1/2	102	102 1/4	June 10		101 1/8	103 1/4
Chic Gas L & C 1st 5s-1937	J	J		103		103	Apr 10		103	104 1/4
Consum Gas 1st 5s-1936	J	D				102	Mch 10		102	102 1/2
Mut'l Fuel Gas 1st 5s-1947	M	N				101 1/2	Dec 09			
South Side Elev 4 1/2s-1924	J	J		93	94 1/2	93	J'ne 10		92	94
Swift & Co 1st g 5s-1914	J	J		100		100	100	5	100	100 1/2
Union El (Loop) 5s-1946	A	C			90	88	Apr 10		88	88
Union Pacific conv 4s-1911	M	N				114	Nov 04			
United Box Board col 6s-20					75	70	Apr 10		70	70
General mtge 6s-1912	J	J			70	80	Nov 09			
Western Stone Co 5s-1908	A	C				85 1/2	July 08			
Note.-Accrued interest must be added to all Chicago bonds at prices.										

Volume of business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY WEEKLY AND YEARLY

Week ending June 24 1910	Stocks.		Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	158,578	\$13,837,800	\$511,000	\$36,000	\$6,000
Monday	340,875	29,738,750	1,482,500	56,500	-----
Tuesday	315,305	27,780,500	974,500	157,000	-----
Wednesday	467,475	41,768,750	1,980,500	60,500	-----
Thursday	346,305	31,417,750	1,811,500	328,000	-----
Friday	599,235	52,201,000	1,704,000	138,500	-----
Total	2,227,773	\$196,744,550	\$8,464,000	\$776,500	\$6,000

Sales at New York Stock Exchange	Week ending June 24.		Jan. 1 to June 24.	
	1910.	1909.	1910.	1909.
Stocks—No. shares	2,227,773	3,593,462	93,505,181	97,466,808
Par value	\$196,744,550	\$327,452,158	\$8,413,781,675	\$8,923,789,633
Bank shares, par	\$3,100	\$2,000	\$665,600	\$47,000
Bonds.				
Government bonds	\$6,000	\$236,000	\$200,700	\$200,700
State bonds	773,500	\$615,000	26,644,200	20,927,200
RR. and misc. bonds	8,464,000	22,818,000	330,778,000	688,112,900
Total bonds	\$ 9,246,500	\$23,433,000	\$357,658,200	\$709,240,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending June 24 1910.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	5,842	6,509	\$8,200	9,923	4,198	\$19,500
Monday	10,553	5,794	28,560	13,509	6,297	12,790
Tuesday	7,477	3,273	26,040	12,100	4,072	19,215
Wednesday	18,119	10,390	11,180	9,647	7,748	21,225
Thursday	8,052	6,435	21,180	10,997	7,719	17,360
Friday	13,591	9,508	18,620	12,074	17,474	24,000
Total	63,616	41,909	\$113,780	68,250	47,508	\$114,090

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways		Street Railways	
New York City		New York City	
Bleeck St & Fulton Stk. 100	17 22	Pub Serv Corp N J (Com)	74 1/2
e 1st mtg 4s 1910 J-J	50 60	Cons Tract of N J. 100	102 1/2
e 2d mtg 4s 1910 J-J	120 140	1st 5s 1933 J-D	102 1/2
e 3d mtg 4s 1910 J-J	93 101	Newk Pas Ry 5s 30 J-J	106 1/2
Con 5s 1943—See Stock	Exc	Rapid Tran St Ry. 100	240
B'way Surt 1st 5s gu 1924	102 105	1st 5s 1921 A-O	104
e Cent' Crosst'n stk. 100	-----	J C Hob & Paterson—	-----
e 1st mtg 4s 1922 M-N	78 85	4s g 1949 M-N	75 76
e Cen Pk N & E R stk. 100	13 30	So J Gas El & Trac. 100	135
e Chrt'r & 10th St stk. 100	80 90	Gu g 5s 1953 M-S	96 98
Col & 9th Ave 5s See Stock	Exc	No Hud Co Ry 6s 14 J-J	102
Dry D E B & H	-----	5s 1928 J-J	102
e 1st gold 5s 1932 J-D	98 101	Ext 5s 1924 M-N	98
e Scrip 5s 1930 F-A	40 50	Pat City con 6s 31 J-D	112
High Avenue stock. 100	250 300	2d 6s opt 1914 A-O	100
e Scrip 5s 1914 F-A	95 100	So Side El (Chic)—See Chic	101
e 42d & Gr St F'y stk. 100	200 220	Syracuse R T 5s 46 M-S	101
42d St M & St N Ave. 100	-----	Grant P & H 5s 1943 J-D	95
e 1st mtg 6s 1910 M-S	-----	United Rys of St L	-----
e 2d mtg 6s 1915 J-J	45 50	Com vot tr cts. 100	15 1/2
Inter-Met—See Stk Exch	ange	e Preferred 100	65 1/2
Lex Av & Pay Fy See Stk	Exc	Gen 4s 1934—See Stock	Exc
Metrop & St Ry—See Stk	Exc	Unit Rys San Fran See Stk	Exc
Ninth Avenue stock. 100	160 170	Wash Ry & El Co. 100	32 1/2
Second Avenue stock. 100	14 18	Preferred 100	87
e 1st M 5s 09 ext 10 M-A	99 1/2	4s 1951 J-D	85 1/2
Consol 5s 1948 F-A	75 80		
Sixth Avenue stock. 100	120 130	Gas Securities	
Sou Boulevard 5s 1945 J-J	60 85	New York	
So Fer 1st 5s 1919 A-O	88 92	Cent Un Gas 5s 1927 J-J	99 101
Third Avenue—See Stock	Exc	Con Gas (N Y)—See Stk	Exc
Tarry W P & M 5s 1928	75 80	e Mutual Gas. 100	158
Ykers Str Rys 1946 A-O	75 85	New Amsterdam Gas—	-----
28th & 29th St 5s 96 A-O	15 30	1st consol 5s 1948 J-J	98 99 1/2
e Twenty-third St stk. 100	20 25	N Y & E R Gas 1st 5s 44 J-J	100 103
Union Ry 1st 5s 1942 F-A	102 105	Consol 5s 1945 J-J	95 97
Westchester 1st 5s 43 J-J	65 75	N Y & Richmond Gas. 100	40 50
		N Y & Westchester L't'g	-----
		Deb g 5s 1954 guar J-J	95 100 1/2
		Nor Un 1st 5s 1927 M-N	99 101
		e Standard Gas com. 100	55
		e Preferred 100	80
		1st 5s 1930 M-N	102 106
		Other Cities	
		Am Gas & Elec com. 50	44 1/2
		Preferred 50	40 42
		Amer Light & Tract. 100	78 80
		Preferred 100	103 105
		Bay State Gas. 50	1 1/2
		Bingh ton (N Y) Gas Wks	-----
		1st g 5s 1938 J-J	98 100
		Brooklyn Un Gas—See Stk	Exc
		Buffalo City Gas stk. 100	4 1/2
		1st 5s 1947—See Stock	Exc
		Con Gas of N J 5s 36 J-J	93 96
		Consumers' L H & Pow—	-----
		5s 1938 J-D	110
		Denver Gas & Elec. 100	155
		Gen g 5s 1949 op M-N	90 92
		Elizabeth Gas Lt Co. 100	300
		Essex & Hudson Gas. 100	135 140
		Gas & El Bergen Co. 100	75 80
		e Gr Rap 1st 5s 15 F-A	100 101
		Hudson Co Gas. 100	135 140
		Indiana Lighting Co. 100	31 33
		4s 1958 op F-A	64 66
		Indianapolis Gas. 50	10 18
		1st g 5s 1952 A-O	75 85
		Jackson Gas 5s g 37 A-O	78 89 1/2
		e Laclede Gas. 100	102 1/2
		e Preferred 100	102 1/2
		Madison Gas 6s 1926 A-O	103 108
		Newark Gas 6s 1944 J-J	127 131
		Newark Consol Gas. 100	98 1/2
		e Con g 5s 1948 J-D	104 1/2
		No Hudson L H & Pow—	-----
		5s 1938 A-O	110
		Pacific Gas & E. com. 100	55 55 1/2
		Preferred 100	84 85
		Pat & Pas Gas & Elec. 100	85 90
		e Con g 5s 1949 M-S	99 101
		St Joseph Gas 5s 1937 J-J	93 95

Electric Companies		Industrial and Misc.	
Chicago		Chicago	
Chic Edison Co—See Chic	-----	e Crucible Steel. 100	127 1/2
Grt West Pow 5s 46 J-J	85 90	e Preferred 100	81 81 1/2
e Kings Co El L & P Co 100	122 124	Davil-Daily Copper Co. 100	118 118 1/2
Narragan (Prov) El Co. 50	285 285 1/2	e Diamond Match Co. 100	161 162
N Y & Q El L & Pow Co 100	47 53	duPont (El) de NemPo 100	135 140
Preferred 100	70 77	e Preferred 100	83 86
United Elec of N J. 100	75 75 1/2	e Gold 4 1/2s 1936 J-D	87 87
1st g 4s 1940 J-D	76 77 1/2	Electric Boat. 100	22 1/2
Western Power com. 100	28 32	Preferred 100	60 70
Preferred 100	51 53	Empire Steel. 100	16 16
		Preferred 100	70 80
		e General Chemical. 100	101 106
		e Preferred 100	102 105
		Goldfield Conso Mines. 100	11 1/2
		Gold Hill Copper. 100	1 1/2
		Greene-Cauanea. 20	7 1/2
		Juggenheim Explo'n 100	175 185
		e Hackensack Water Co	-----
		Ref g 4s 52 op 12 J-J	38 45
		Hall Signal Co com. 100	41 1/2
		Havana Tobacco Co. 100	9 12
		Preferred 100	60 62
		1st g 5s June 1 22 J-D	-----
		Hecker-Jones-Jewell Mill	-----
		1st 6s 1922 M-S	103 105
		Herg-Hall-Mar. new 100	35 40
		Hoboken Land & Imp 100	-----
		e 5s 1910 M-N	99 1/2
		Houston Oil. 100	6 1/2
		Preferred 100	35 37 1/2
		Hudson Realty. 100	110
		e Ingersoll-Rand com. 100	93
		e Preferred 100	97
		Intercon't'l Rubber. 100	22 1/2
		Internat'l Bank'g Co. 100	110
		Internat'l Mer Mar—See Stk	Exc
		International Nickel. 100	130 140
		Preferred 100	90 93
		1st g 5s 1932 A-O	92 94
		International Salt. 100	6 8
		1st g 5s 1951 A-O	50 55
		International Silver. 100	55 75
		Preferred 100	108 112
		1st 6s 1948 J-D	110
		Internat Smelt & Refg 100	120 140
		Internat Time Record. 100	165
		Preferred 100	101 106
		Jones & Laughlin Steel Co	-----
		1st s f g 5s 1930 M-N	101 1/2
		Lackawanna Steel. 100	42 45
		e Tem new 5s 1950 M-S	80
		e Tem deb 5s 1915 M-S	78 80
		Lanston Mfg Co. 100	242 1/2
		Lawyers' Mfg Co. 100	-----
		e Lehigh & Wilkes-B Coal 50	140 150
		e Lorillard (P) pref. 100	35 45
		Madison Sq Garden. 100	85
		2d 6s 1919 M-N	11 1/2
		Manhattan Transit. 20	17 1/2
		Monongahela R Coal. 50	20 1/2
		Preferred 50	20 1/2
		Mortgage Bond Co. 100	110 116
		Nat Bank of Cuba. 100	104 108
		Nat'l Surety. 100	250 260
		e Nevada Cons'd Copper	193 1/2
		New Utah Min & Sm. 10	30 30 1/2
		e New Central Coal. 20	60 60
		N Y Air Brake 6s—See Stk	Exc
		N Y Biscuit 6s 1911 M-S	100 100
		e New York Dock. 100	29 38
		e Preferred 100	80 83
		N Y Mfg & Security. 100	203 210
		N Y Transportation. 20	42 1/2
		Niles-Bem-Pond com. 100	101 112
		Nippon Mining. 100	117 118 1/2
		Ohio Copper Co. 100	17 1/2
		e Ontario Silver. 100	5 1/2
		Otis Elevator com. 100	54 55
		Preferred 100	94 98
		Pittsburgh Brewing. 50	23 23 1/2
		Preferred 50	42 42
		Pittsburgh Coal—See Stk	Exc
		Pope Mfg Co com. 100	75 75
		Preferred 100	79 81
		Pratt & Whitney pref. 100	210 210
		Producers Oil. 100	145 150
		Realty Assoc (Bklyn) 100	115 120
		Royal Bak Powd com. 100	195 202
		Preferred 100	105 108
		Safety Car Heat & Lt. 100	126 128
		Seneca Mining. 25	85
		Singer Mfg Co. 100	325 350
		South Iron & S com. 100	14 18
		Preferred 100	38 42
		Standard Cordage. 100	-----
		1st M g 5s 31 red A-O	18 22
		Adjust M 5s Apr 1 1931	73 4
		Standard Coupler com. 100	15 19
		Preferred 100	48 52
		Standard Milling Co. 100	15 19
		Preferred 100	48 52
		1st 5s 1930 M-N	78 83
		Standard Oil of N J. 100	620 625
		Swift & Co—See Best Stk	Exc
		1st 5s—See Chic Stock	Exc
		Texas Company. 100	135 145
		e Texas & Pacific Coal 100	100 105
		Title Ins Co of N Y. 100	145 155
		Tonopah Min (Nevada) 1	8 1/2
		Trenton Potteries com 100	4 8
		Preferred, new. 100	60 60
		Trow Directory. 100	25 35
		Underwood Typewr pt 100	100 102
		Union Typewriter com 100	47 55
		1st preferred 100	108 111
		2d preferred 100	109 110
		United Bk Note Corp. 50	40 45
		Preferred 50	40 45
		United Cigar Mfrs. 100	71 72
		e Preferred 100	104 108
		United Copper. 100	15 20
		U S Casualty. 100	215 215
		U S Envelope com. 100	53 57
		Preferred 100	115 118
		U S Finishing. 100	288 293
		Preferred 100	108 113
		1st g 5s 1919 J-J	100 105
		Con g 5s 1929 J-J	95 100
		U S Steel Corporation—	-----
		Col tr s f 5s 51 not opt 11	114 115
		Col tr s f 5s 51 not opt 11	114 115
		U S Tit Gu & Indem. 100	110 120
		e Utah Copper Co—See Stk	Exc
		Waterbury Co com. 100	-----
		Preferred 100	-----
		Westchester & Bronx Tit	-----
		e Mtge Guar. 100	160 170
		Westingh & Air Brake. 50	140 140
		West El & Mfg 6s—See Stk	Exc
		Worthing Pump pref. 100	103 107

*Pershare. Ex-r. B.A. Sales on Stk. Ex., but not very active. Flat price. n Nominal. s Sale price. w Ex-tot div. x Ex-div. y Ex-rights. z New stock.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year (1909)	
Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24				Lowest	Highest	Lowest	Highest
*105 105 1/2	*105 1/2 105 3/4	*104 3/4 105	105 3/4 105 3/4	105 3/4 105 3/4	104 3/4 104 3/4	100	Atch Top & Santa Fe	100	101 1/2 J'ne 6	123 1/2 Jan 3	98 Jan	125 1/2 Oct
*100 101 1/4	*101 1/4 102 1/4	*102 1/4 103 1/4	*102 1/4 103 1/4	*102 1/4 103 1/4	*102 1/4 103 1/4	52	Do pref	100	101 J'ne 1	104 1/4 Jan 7	100 3/4 Jan	106 J'ne
220 220	218 218	220 220	220 220	222 222	*222 224	124	Boston & Albany	100	218 J'ne 10	234 Jan 10	225 Jan	239 1/4 Apr
127 127	126 1/2 126 1/2	127 127	127 127	126 1/2 126 1/2	126 1/2 126 1/2	55	Boston Elevated	100	125 Apr 12	136 1/2 Jan 5	124 1/4 Jan	135 Dec
*215	*215	*215	*215	*215	*215	217	Boston & Lowell	100	215 May 13	227 Feb 24	223 1/2 Dec	235 Mch
135 1/2 135 1/2	135 1/2 135 1/2	136 136	136 136	136 136	136 136	55	Boston & Maine	100	134 J'ne 9	152 Feb 2	132 1/2 Jan	153 Nov
*14 295	*292 292	*292 292	*292 292	*292 292	*292 292	6	Boston & Providence	100	292 J'ne 20	298 Jan 20	295 Sep	301 Jan
*74 74 1/2	*74 74 1/2	*72 74	*72 74	*72 74	*72 74	40	Boston Suburban El Cos.	100	14 J'ne 16	16 Jan 3	11 1/4 Jan	22 Feb
*40 41	*85 40	*38 40	*39	*39	*39	147	Do pref	100	73 Feb 8	76 Apr 7	60 1/2 Jan	77 1/2 Nov
						147	Boston & Worcester Elec Co.	100	8 Mch 23	10 Jan 7	10 May	14 1/2 Mch
						11	Do pref	100	38 1/2 J'ne 21	48 Jan 3	46 1/2 Dec	65 1/4 Oct
						11	Chic June Ry & USY	100	145 May 2	156 Jan 19	143 Jan	162 J'ne
						115	Connecticut River	100	110 Apr 22	118 Jan 5	115 Nov	123 J'ly
						10	Fitchburg pref	100	265 Mch 8	270 Mch 16	267 Jan	275 Mch
						10	Ga Ry & Electric	100	125 Apr 12	133 1/2 Jan 3	128 1/2 Nov	136 Feb
						477	Do pref	100	104 Jan 3	112 Apr 29	75 Jan	103 Dec
						60	Maine Central	100	85 Apr 8	88 Jan 17	79 Jan	88 1/2 Sep
						543	Mass Electric Cos.	100	202 Feb 10	204 May 31	195 Oct	195 1/4 Jan
						51	Do pref	100	15 1/2 Feb 8	20 Apr 14	11 1/4 Jan	19 Oct
						10	N Y N H & Hartford	100	79 Jan 3	88 Apr 7	58 1/2 Jan	84 Nov
						931	Northern N H	100	149 Apr 28	162 1/2 Mch 14	115 1/2 Nov	174 1/2 J'ne
						51	Norwich & Wor pref	100	139 1/2 Mch 11	140 Mch 9	146 Feb	149 Aug
						10	Old Colony	100	210 May 10	212 Mch 18	200 Apr	215 Sep
						10	Rutland pref	100	185 May 3	190 Jan 10	190 Dec	200 1/2 Jan
						19	Seattle Electric	100	25 May 3	35 Jan 3	26 Apr	40 J'ne
						931	Union Pacific	100	109 1/2 Apr 1	116 Jan 5	90 1/4 Mch	117 1/2 Aug
						57	Do pref	100	100 J'ne 20	106 Mch 2	97 1/2 Apr	107 Aug
						57	Vermont & Mass.	100	164 1/2 J'ne 6	204 1/2 Mch 9	172 1/2 Feb	218 1/2 Aug
						53	West End St.	100	92 1/2 J'ne 13	103 1/2 Jan 3	93 1/2 Mch	117 1/4 Aug
						85	Amer Agric Chem.	100	162 Apr 22	168 Jan 17	166 Jan	175 Apr
						210	Amer Pneu Service	100	87 May 2	96 1/2 Mch 8	88 Jan	98 1/2 Apr
						1,110	Amer Sugar Refin.	100	100 Mch 31	104 Mch 8	94 Jan	105 J'ly
						213	Amer Telep & Teleg.	100	5 Mch 29	8 1/2 Feb 11	5 Jan	9 1/2 Nov
						1,531	American Woolen	100	115 J'ne 6	124 Mch 1	13 Jan	22 1/2 Nov
						15	Atl Gulf & WISL	100	115 J'ne 6	124 Mch 1	117 Nov	136 Apr
						15	Boston Land	100	132 1/2 J'ne 6	143 1/2 Feb 24	125 1/2 Feb	145 1/2 Sep
						6	Cumb Telep & Teleg.	100	31 1/2 Apr 28	39 1/2 Mch 15	27 1/2 Feb	40 1/2 Aug
						360	East Boston Land	100	297 J'ne 24	104 1/2 Mch 23	108 J'ne	112 Sep
						289	Edison Elec Illum.	100	7 Mch 18	11 1/2 Jan 7	4 1/2 Apr	5 1/2 Sep
						111	General Electric	100	16 May 10	28 Jan 6	15 1/4 Apr	16 1/2 Oct
						565	Massachusetts Gas Co	100	142 J'ne 20	152 1/2 Mch 1	125 Jan	147 1/2 Nov
						101	Mexican Telephone	100	63 1/2 J'ne 4	71 Mch 4	18 1/2 Jan	71 1/2 Dec
						358	Mergenthaler Lino.	100	7 1/2 Apr 14	11 1/2 Jan 3	7 Jan	13 1/2 J'ne
						151	N E Cotton Yarn	100	239 Jan 26	267 1/2 Mch 2	245 Jan	260 Apr
						37	N E Telephone	100	140 J'ne 6	160 1/2 Jan 6	150 1/2 Feb	173 Aug
						762	Pacific Coast Power	100	76 1/2 Feb 8	84 1/2 May 18	59 Jan	83 1/2 Dec
						10	Reece Button-Hole	100	89 May 16	97 Mch 18	89 Jan	97 Apr
						169	Swift & Co.	100	214 Jan 4	220 1/2 Feb 2	202 1/2 Mch	220 1/2 Dec
						44	United Fruit	100	24 Jan 3	6 1/2 May 10	2 Jan	3 1/4 Oct
						5,490	Un Shoe Mach Corp.	100	109 1/2 J'ne 2	124 Jan 3	68 Apr	125 Oct
						342	U S Steel Corp.	100	105 J'ne 24	115 Jan 11	93 Jan	118 Oct
						9,416	Do pref	100	132 J'ne 23	138 1/2 Mch 11	126 1/4 Jan	139 Sep
						392	West Telep & Teleg.	100	94 Mch 12	100 Jan 5	75 Feb	108 Oct
						21	Do pref	100	158 J'ne 21	200 Feb 11	168 Jan	199 Aug
						140	Adventure Con.	25	11 1/4 Jan 15	12 1/4 Apr 14	9 1/4 Jan	12 Sep
						755	Allouez	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						16,070	Amalgamated Copper	100	28 Mch 30	34 1/4 Jan 3	20 1/2 May	34 Dec
						550	Am Zinc Lead & Sm.	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						40	Anaconda	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						1,945	Arizona Commercial	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						60	Atlantic	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						200	Bonanza (Dev Co)	10	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						210	Bos & Corb Cop & SLMg	5	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						1,770	Butte Ba'aklava Cop.	10	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						1,094	Butte Coalition	15	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						858	Calumet & Arizona	10	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						25	Calumet & Hecla	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						65	Centennial	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						1,394	Copper Range Con Co	100	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						500	Daly-West	20	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						780	East Butte Cop Min.	10	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						250	Elm River	12	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						465	Franklin	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						1,427	Gloucester Consolidated	100	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						1,211	Granby Consolidated	100	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						240	Greene Cananea	20	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						1,211	Hancock Consolidated	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						240	Helvetia Copper	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						1,300	Indiana Mining	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						1,315	Isle Royale (Copper)	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						577	Keweenaw Copper	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						10,837	Lake Copper	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						715	La Salle Copper	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						2,340	Mass Consol	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						100	Mayflower	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						690	Mexico Cons M & S.	10	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						462	Miami Copper	5	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						310	Michigan	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						110	Mohawk	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						1,167	Nevada Consolidated	5	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						3,005	New Arcadian Copper	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						1,818	Nipissing Mines	5	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						2,955	North Butte	15	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						2,155	North Lake	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						325	Oldway Mining	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						3,575	Old Dominion	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						125	Osceola	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						165	Parrott (Silver & Cop)	10	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						90	Quincy	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						342	Ray Consol Copper	10	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						50	Santa Fe (Gold & Cop)	10	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						1,510	Shannon	10	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						445	South Utah M & S.	5	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						1,637	Superior	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						346	Superior & Boston Min	10	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						1,153	Superior & Pitts Copp.	10	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						457	Tamarack	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						282	Trinity	25	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						713	United States Coal & Oil	50	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						1,822	U S Smelt Ref & Min.	50	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec
						1,567	Do pref	50	100 Jan 24	100 1/4 Jan 10	100 Jan	114 1/2 Dec

BOSTON STOCK EXCHANGE WEEK ENDING JUNE 24										BOSTON STOCK EXCHANGE WEEK ENDING JUNE 24									
	Int'l	Price	Week's	Bonds	Range						Int'l	Price	Week's	Bonds	Range				
	Period	Friday	Range of	Sold	Since						Period	Friday	Range of	Sold	Since				
		June 24	Last Sale		January 1							June 24	Last Sale		January 1				
Am Agricul Chem 1st 5s...	A-O	101	Ask	Low	High	No	Low	High	Illinois Steel deb 5s...	A-O	100	Ask	Low	High	No	Low	High		
Am Telop & Tel col 1st 4s...	J-J	101	Sale	101	101	1	100 1/2	103	la Falls & Sioux 1st 7s...	A-O	100	Ask	Low	High	No	Low	High		
Convertible 4s...	M-S	101	Sale	90 1/2	90 1/2	26	90	95 1/2	Kan C & S 1st 5s...	A-O	100	Ask	Low	High	No	Low	High		
Am Writ Paper 1st 5s...	J-J	101	Sale	101	101	2	90	100	Kan C Ft S & Gult ext 5s...	J-D	100	Ask	Low	High	No	Low	High		
Am Zinc L & S deb 6s...	J-J	101	Sale	83	May '09	...	90	100	Kan C Ft Scott & M 6s...	M-N	100	Ask	Low	High	No	Low	High		
Ariz Com Cop 1st conv 6s...	J-J	101	Sale	152	May '10	...	102	103	Kan C M & B gen 4s...	M-S	100	Ask	Low	High	No	Low	High		
Aton 1st op & S Fegen 4s...	A-O	99	100	88 1/2	May '10	3	95 1/2	101 1/2	Assented income 5s...	M-S	100	Ask	Low	High	No	Low	High		
Adjustment 4s...	J-J	99	92	68 1/2	May '10	...	88 1/2	94 1/2	Kan C & M Ry & Br 1st 5s...	A-O	102	104	113	Nov '04	...	102	103		
Stamped	J-J	89	92	94 1/2	May '10	...	84	94 1/2	Maine Cent cons 1st 7s...	A-O	102	104	113	Nov '04	...	102	103		
50-year conv 4s...	M-N	101	Sale	117 1/2	Feb '10	...	117 1/2	17 1/2	Cons 1st 4s...	A-O	102	104	101 1/2	Sep '05	...	102	103		
10-year conv 5s...	J-D	104 1/2	Sale	117 1/2	Feb '10	...	117 1/2	17 1/2	Mare Hough & Ont 1st 6s...	A-O	102	104	115	J'ne '08	...	102	103		
All Gult & W ISS Lanes 5s...	J-J	65 1/2	Sale	65	68	9	64 1/2	73	Mass Gas 4 1/2s...	A-O	98 1/2	Sale	98 1/2	98 1/2	1	97 1/2	99 1/2		
Boston Elect L consol 5s...	M-S	101	Sale	110	Feb '04	...	100	101	Alach Teleplst 5s...	J-J	98 1/2	Sale	98 1/2	98 1/2	1	99	99 1/2		
Boston & Lowell 4s...	J-J	101	Sale	100	Mar '09	...	104	104 1/2	Alach Teleplst 5s...	J-J	98 1/2	Sale	98 1/2	98 1/2	1	99	99 1/2		
Boston & Maine 4 1/2s...	J-J	101	Sale	104	Oct '08	...	112	Jan '03	Alach Teleplst 5s...	J-J	98 1/2	Sale	98 1/2	98 1/2	1	99	99 1/2		
Boston Terminal 1st 3 1/2s...	F-A	101	Sale	112	Jan '03	...	103	Feb '10	New Eng Cot Yarn 5s...	F-A	100 1/2	Sale	100 1/2	100 1/2	3	100 1/2	105		
Bur & Mo Riv cons 6s...	J-J	101	Sale	103	Feb '10	...	103	103	New Eng Teleph 5s...	A-O	100 1/2	Sale	100 1/2	100 1/2	3	100 1/2	105		
Butte & Boston 1st 6s...	A-O	101	Sale	100	J'ne '01	...	113	May '10	Cons 1st 4s...	A-O	100 1/2	Sale	100 1/2	100 1/2	3	100 1/2	105		
Butte & Pow 1st 4s...	J-D	101	Sale	113	May '10	...	113	114	New England cons 4 1/2s...	J-J	100 1/2	Sale	100 1/2	100 1/2	3	100 1/2	105		
Cedar Rap & Mo R 1st 7s...	M-N	101	Sale	113	May '10	...	113	114	Boston Term 1st 4s...	A-O	100 1/2	Sale	100 1/2	100 1/2	3	100 1/2	105		
Cent Verm 1st 4 1/2s...	Q-F	86 1/2	Sale	86 1/2	86 1/2	5	85	88	New River (Tho) conv 5s...	J-J	77 1/2	Sale	77 1/2	77 1/2	77 1/2	77 1/2	79 1/2		
C B & Iowa Div 1st 5s...	A-O	101	Sale	103	Oct '07	...	98	J'ne '10	N Y N H & H conv deb 3 1/2s...	J-J	131	133	134	Mar '10	...	131	135		
Iowa Div 1st 4s...	A-O	101	Sale	98	J'ne '10	...	101	101 1/2	Conv deb 6s (ctts)...	J-J	131	133	134	Mar '10	...	131	135		
Debenture 5s...	M-N	101	Sale	101	Mar '10	...	99		Old Colony gold 4s...	F-A	101	101	101	Apr '09	...	101	101		
Denver Exten 4s...	F-A	101	Sale	99	Feb '10	...	99	99 1/2	Oreg Ry & Nav con g 4s...	J-D	101	101	101	Sep '09	...	101	101		
Nebraska Exten 4s...	M-S	101	Sale	99	Mar '10	...	99	99 1/2	Oreg Sh Linc 1st g 6s...	F-A	101	101	101	Sep '09	...	101	101		
B & S W s f 4s...	M-S	101	Sale	99	Oct '09	...	99	99 1/2	Pere Marquette deb g 6s...	J-J	102 1/2	102 1/2	102 1/2	Dec '08	...	116 1/2	116 1/2		
Illinois Div 3 1/2s...	J-J	100	100 1/2	88 1/2	May '10	...	88 1/2	89 1/2	Repub Valley 1st s f 6s...	J-J	102 1/2	102 1/2	102 1/2	Dec '08	...	99 1/2	99 1/2		
Ohio & Ry & Stk Yds 5s...	A-O	100	100 1/2	100 1/2	100 1/2	1	100 1/2	101 1/2	Rutland 1st con gen 4 1/2s...	J-J	102 1/2	102 1/2	102 1/2	Dec '08	...	99 1/2	99 1/2		
Coll trust refunding g 4s...	A-O	100	100 1/2	91	Apr '10	...	91	92 1/2	Rutland-Canadian 1st 4s...	J-J	102 1/2	102 1/2	102 1/2	Dec '08	...	99 1/2	99 1/2		
Ch Mil & St P Dub D 6s...	J-J	100	100 1/2	115	Jan '10	...	115	115 1/2	Savannah Elec 1st g 5s...	F-A	103	103	103	Mar '10	...	103 1/2	104 1/2		
Ch M & St P Wic V div 6s...	J-J	100	100 1/2	126	Feb '08	...	99		Seattle Elec 1st g 5s...	M-N	103	103	103	Mar '10	...	103 1/2	104 1/2		
Ohio & No Mich 1st g 5s...	M-N	100	100 1/2	99	May '10	...	99	100 1/2	Shannon-Atiz lat g 6s...	M-N	103	103	103	Mar '10	...	103 1/2	104 1/2		
Ohio & W Mich gen 5s...	J-J	100	100 1/2	100	100	1	100	104	Terre Haute Elec g 5s...	J-J	103	103	103	Mar '10	...	103 1/2	104 1/2		
Concord & Mont cons 4s...	J-D	100	100 1/2	91	Dec '07	...	99		Torrington 1st g 5s...	M-S	103	103	103	Mar '10	...	103 1/2	104 1/2		
Conn & Pass R 1st g 4s...	A-O	100	100 1/2	112	Jan '03	...	99		Union Pac RR & I gr g 4s...	J-J	103	103	103	Mar '10	...	103 1/2	104 1/2		
Cudahy Paper (The) 1st g 5s...	M-N	99	100	100	Aug '09	...	99		20-year conv 4s...	J-J	103	103	103	Mar '10	...	103 1/2	104 1/2		
Current favor 1st 5s...	A-O	99	100	99	Apr '10	...	99		United Fruit cons s f 4 1/2s...	J-J	96	96	96	96 1/2	7	95 1/2	98 1/2		
Det Gr Kap & W 1st 4s...	A-O	97	93	89	Mar '10	...	89	90	U S Coal & Oil 1st s f 6s...	M-N	148	152	155	Mar '10	...	153	160		
Dominion Coal lat s f 5s...	M-N	97	93	96 1/2	J'ne '10	...	96 1/2	98 1/2	U S Steel Corp 10-60 yr 5s...	M-N	148	152	155	Mar '10	...	153	160		
Fitchburg 4s...	M-S	100	100 1/2	103	Apr '08	...	96		West End Street Ry 4s...	F-A	103	103	103	Mar '10	...	103 1/2	104 1/2		
4s...	M-S	100	100 1/2	96	Apr '03	...	96		Gold 4 1/2s...	M-S	103	103	103	Mar '10	...	103 1/2	104 1/2		
Fremt Elk & Mo V lat 6s...	A-O	100	100 1/2	138	Mar '09	...	96		Gold debenture 4s...	M-N	103	103	103	Mar '10	...	103 1/2	104 1/2		
Unstamped 1st 6s...	A-O	100	100 1/2	140	Apr '06	...	96		Gold 4s...	F-A	103	103	103	Mar '10	...	103 1/2	104 1/2		
Gr Nor O B & g coll tr 4s...	J-J	95 1/2	95 1/2	95	95	4	94 1/2	97 1/2	Western Teleph & Tel 5s...	J-J	96	96 1/2	96 1/2	96 1/2	9	98	99		
Registered 4s...	J-J	95 1/2	95 1/2	94 1/2	94 1/2	3	94 1/2	98 1/2	Wisconsin Cent 1st gen 4s...	J-J	96	96 1/2	96 1/2	96 1/2	9	98	99		

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † First price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1		Range for Previous Year (1909)					
Saturday June 18	Monday June 20	Tuesday June 21	Wednesday, June 22	Thursday June 23	Friday June 24			Lowest	Highest	Lowest	Highest				
						60 60	100	Baltimore							
						88 88	150	Cen. Gas El. L. & Pow.		46 Mar 21	60 May 23				
						126 126	382	Do pref.		80 Mar 11	89 Apr 21				
*24 25	127 127½	127 127½	127 127½	127 127½	126 126	375	382	Northern Central		115 Jan 8	132 Feb 28				
*42 44	*42 43½	43 44	44 44½	*43½ 44½	*23 23½	675	645	Seaboard (new)		22 Feb 8	27¼ Jan 3				
*12½ 13½	13 13½	13 13½	13½ 13½	*14 14½	14 14½			Do 2d pref.		100 Jan 25	47 Jan 4				
								United Ry & Electric		12½ May 8	14¼ Jan 4				
								Philadelphia							
20 20	20 21	20 20	48½ 48½	48½ 48½	*20 20½	152	26	American Cement		18 J'ne 17	28 Jan 3				
*43½ 44	*43½ 44	43½ 45	45½ 45½	45½ 45½	44 44½	26	1,963	American Railways		43½ J'ne 21	50 Jan 8				
44½ 45	45 45	45 45	45½ 45½	45½ 45½	44½ 45½	1,963	172	Cambria Steel		54½ J'me 3	53½ Jan 10				
*11½ 11½	*11½ 11½	11½ 11½	11½ 11½	11½ 11½	*11½ 11½	172	898	Electric Co. of America		14½ J'me 8	12½ Jan 14				
55½ 55½	54½ 55	54½ 54½	55 55½	55½ 55½	*55 55½	898	550	Elec Storage Battery		54 J'mell 6	64¼ Mar 11				
28 28	28 28	28 28	*28 28½	28 28½	28 28	550	27	Glen Asphalt tr ctfs		26½ J'me 4	34¼ Jan 29				
*76½ 76½	76 76	76 76	*76 77	76 76	*76 77	27	180	Do pref tr ctfs		74 J'me 3	24¼ Jan 10				
	8½ 8½	8½ 8½	*8 10	8 10	8½ 8½	180	243	Keystone Telephone		83½ J'me 20	13 Jan 10				
22 22½	22 22½	22 22½	*22 22½	22 22	22 22	243	261	Lake Superior Corp		20¼ Apr 6	28½ Jan 3				
98 98	93 93	92 93	92½ 92½	92½ 92½	91 92½	261	14,352	Lehigh O & Nav tr ctfs		89½ J'me 6	128 Jan 7				
110½ 111	111½ 112	111½ 112½	108½ 112	107½ 109	102½ 107½	14,352	1,354	Lehigh Valley		63 J'me 4	121¼ Mar 8				
66 66	63½ 66½	66½ 66½	66½ 66½	66½ 66½	66½ 66½	1,354	1,166	Pennsylvania RR		64 J'me 6	69½ Mar 9				
48½ 48½	*48 49	48½ 48½	48½ 48½	48½ 48½	*48 48½	1,166	2,167	Philadelph'a Co (Pittsb)		64½ J'me 6	63¼ Jan 8				
14½ 14½	14½ 15	14½ 14½	15 15	14½ 15	14½ 15	2,167	14,013	Philadelphia Electricl		113½ Fev 3	16¼ Mar 11				
20½ 21½	20½ 21½	19½ 21	20½ 20½	20½ 20½	19½ 20½	14,013	8,484	Phila Rapid Transit		15 J'me 28	25¼ Jan 3				
77½ 77½	77½ 78½	78½ 78½	78½ 78½	78½ 78½	77½ 79	8,484	4,080	Reading		74 J'me 8	86 Feb 18				
81½ 81½	8½ 8½	8½ 81½	8½ 81½	8½ 91½	8½ 91½	4,080	2,029	Tonopah Mining		1 6½ Jan 2	9½ May 13				
47½ 47½	47 47½	46½ 47½	46½ 47½	47 47	47 47	2,029		Union Traction		62 Apr 28	52¼ Jan 3				
83½ 84	84 84	84½ 84½	84½ 84½	84½ 84½	84½ 84½	1,896		United Gas Impt		82½ Apr 28	86¼ Jan 10				
PHILADELPHIA			Bid Ask	PHILADELPHIA			Bid Ask	PHILADELPHIA			Bid Ask	BALTIMORE			Bid Ask
Inactive Stocks				Bonds				Inactive Stocks				Bonds			
Allegheny Val pref.....			50	Prices are all "and interest."				Ph & Read 2d 5s '38-A-O			112	Chas City Ry lat 5s '23-J			100
Anat Asbestos Corp. 100				Alt & LV Elec 4½ s '38-F.A.				Cen M 7s 1911.....J-D				Chas Ry G & E l's '98-M-S			92
Preferred.....			100	Am Gas & Elec 5s '07-F.A.			83½	Ex Imp M 4s g '47-A-O				Chari C & A 2d 7s '10-A-O			
American Milling.....			10	Am Ryse conv 5s 1911-J-D			97½	Terminal 5s g 1941-Q-F			114½	City & Sub lat 5s.....'72-J-D			106½
Amer Pipe Mfg.....			100	Atl City lat 5s g '19-M-N				P W & B col tr 4s '21-J-J				City & Sub (Was) lat 5s '48			101½
Bell Telephone (Pa) 100				Berg & B'rw lat 6s '21-J-J				Portland Ry lat 5s 1930				Coal & I Ry lat 5s '20-F-A			99½
Cambria Iron.....			50	Bethle Steel 6s 1908-Q-F			113½	Roeh Ry & Leon 5s '54-J-J				Col & Grny lat 6s 1916-J-J			106
Central Coal & Coke 100				Choc & Me lat 5s 1949-J-F			114	Spanish-Am Ir 6s '27-J-J			101	Consol Gas 6s.....1910-J-D			99½
Consol Trac of N.J. 100				Ch Ool & G gen 5s '19-J-J			103½	U Trac Ind gen 5s '19-J-J				Do.....1939-J-D			107½
Easton Con Electric 6.50				Col St Ry lat con 5s 1932				Un Ryse Tr ctfs 4s '49-J-J			73	Ga & Ala lat con 5s '45-J-J			101½
St Wayne & W.V. 100				Con Trac of N.J lat 5s '33				United Ryse Inv lat coll tr			81	Ga Car & N lat 5s g '29-J-J			104
Germantown Pass.....			50	E & A lat M 5s 1920-M-N			106	1st 5s 1926.....M-N				Georgia P lat 5s.....'22-J-J			108
Indianapolis St.....			100	Elec & Peo Tr stk tr ctfs			89½	U Trac Pitt gen 5s '97-J-J			89	Gas & F lat lat 5s 1945-J-J			104½
Indiana Union Tr.....			10	Eq Il Gas-L lat 5s 1928			69½	Welabach s 15s 1930-J-D			90	G-B-S Brew 3-4s 1951-M-S			4½
Insurance Co of N.A. 10			20	Indianapolis Ry 4s 1933				Wilks-B G & E con 5s '53-J-J			101½	2d income 5s 1951-M-N			7
Inter Sm Pow & Chem.50			17	Interstate 4s 1943.....F-A			80	Inactive Stocks				Knox Trac lat 5s '28-A-O			102
Keystone Telephone.....			50	Lehigh Nav 4½ s '14-Q-J			101	Ala Cons Coal & Iron 100				Lake R El lat 5s '42-M-S			107
Preferred.....			50	RRs 4s g.....'14-Q-F				Pref.....			100	Macon Ry & Ltl lat 5s '53-J-J			
Keystone Watch Case 100				Gen M 4½ s g 1924-Q-F				Atlanta & Charlotte.....			100	Memphis St lat 5s '45-J-J			98
Leh Vall Tran v to.....			50	Leh V Clat 5s g '83-J-J			109	Atlant Coast L (Conn) 100				Met St (Wash) lat 5s '25-F-A			107
Preferred v to.....			50	Leh V ext 4s lat 1945-J-D			110	Canton Co.....			6	Mt Ver Cot Duck lat 5s.....			72½
Lit Brothers.....			10	2d 7s 1910.....M-S				Cons Cot Duck Corp.....			6	Npt N&O P lat 5s '38-M-N			95
Little Schuylkill.....			50	Consol 6s 1928.....J-D				Preferred.....			21½	North Cent 4½ s 1926-A-O			103
Minehill & Schuyt H. 50				Annuity 6s.....J-D			144	Georgia Sou & Fla.....			91½	Series A 5s 1926.....J-J			109
N Haven Iron & Steel 50				Gen con 4s 2003-M-N			96	1st pref.....			75	Series B 5s 1926.....J-J			109
Northern Central.....			50	Leh V Tran con 4s '53-J-D			96	2d pref.....			80	Pitt Un Trac 5s 1907-J-J			
North Pennsylvania.....			50	New Con Gas 5s 1948-J-D			100½	G-B-S Brewing.....			1 1½	Poto Val lat 5s 1941-J-J			107
Penny RR receipts.....			50	Newark Pass con 5s 1930				Bonds				Sav Fla & West 5s '34-A-O			111½
Pennsylvania Salt.....			50	NY Ph & Nol lat 4s '89-J-J				Prices are all "and interest."				Seaboard A L 4s 1950-A-O			83½
Pennsylvania steel.....			100	Income 4s 1939.....M-N				Anacostia & Pot 5s.....			101	Seab & Roan 5s 1926-J-J			102½
Preferred.....			100	NoOhioTrac con 5s '19-J-J				Atl & Ch ext 4½ s '10-J-J			101½	South Bound lat 5s.....A-O			103
Phila Co (Pitts) pref.....			50	Penn gen 6s 1910.....Var				Atlant C L R M 4s 1952-M-S			93	U El L & P lat 4½ s '29-M-N			83
Phil German & Norris.....			50	Consol 5s 1919.....Var			109	Atl Conat L (Ct) ctfs 5s J-D			94	Un Ry & El lat 4s '49-M-S			84
Phila Traction.....			50	Penn & Md Steel con 6s			112	Ctfs of indebt 4s.....J-J				Income 4s 1949.....J-D			58½
Railways General.....			10	Pa & NY Can 5s '39-A-O				5-20 yr 4s 1926.....J-J				Funding 5s 1936.....J-D			61
Susqueh Iron & Steel.....			50	Con 4s 1939.....A-O			104	Balt C Pass lat 5s '11-M-N			99½	Va Mid 2d ser 6s '11-M-S			100½
Tidewater Steel.....			10	Penn Steel lat 5s '17-M-N			103	Balt Fundg 5s 1916-M-N			104	3d series 6s 1916-M-S			105
Preferred.....			10	People's Tr Trac con 4s '43			102½	Exchange 5s 1930-J-J			93	4th ser 3-4-s 1921-M-S			106
Union Tr of Ind.....			100	P Co lat 6 col tr 5s '49-M-S			96	Balt & P lat 6s m '11-A-O			94	5th series 5s 1926-M-S			106
United N J RR & C.....			50	Cona col tr 5s 1951-M-N			96	B S P & C lat 4½ s '53-F-A			92	Va (State) 3a new '32-J-J			76
Unit Trac Pitts pref.....			10	Phil Elec coll trust ctfs			102½	Balt Trac lat 5s.....'39-M-N			107	Fund debt 2-3s 1931-J-J			85
Warwick Iron & Steel.....			10	Trust certifs 4s.....			76	No Balt Div 5s 1942-J-D			110	West N C con 6s 1914-J-J			104
West Jersey & Sea Sh. 50				P & E gen M 4½ s '20-A-O				Centl Ry con 5s 1932-M-N			107	Wes Va C & P lat 6s '11-J-J			100½
Westmoreland Coal.....			50	Gen M 4s g 1920-A-O				Ext & Imp 5s 1932-M-S			108	Wil & Weld 5s.....1935-J-J			107
Wilkes Gas & Elec.....			100												109

*Bid and asked; no sales on this day. †Ex-rights. ‡\$15 paid. §\$12½ paid. ¶\$13½ paid. ¢\$35 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	
Ala N O & Tex Pac	May	288,856	253,164	3,219,745	2,858,755	
N O & N East	May	136,374	115,635	1,564,457	1,452,091	
Ala & Vicksburg	May	113,170	110,593	1,333,256	1,295,315	
Vicks Shrev & P	May	8,911	4,339	79,339	57,668	
Ala Tenn & North	May	9,385,631	8,021,626	87,442,681	78,292,899	
Atch Top & S Fe	April	45,183	36,990	2,474,826	1,985,262	
Atlanta Birm & Atl	2d wk June	2,812,401	2,310,604	25,198,598	21,958,463	
Atlantic Coast Line	April	7,629,509	6,342,551	79,143,355	68,219,470	
Baltimore & Ohio	May	265,494	252,180	2,531,521	2,453,972	
Bellefonte Central	May	7,464	4,212	67,403	61,351	
Boston & Maine	May	3,539,685	3,242,023	36,082,148	32,739,889	
Bridgeton & Saco R	May	3,610	3,069	42,595	40,264	
Buff Roch & Pitts	3d wk June	216,370	183,420	8,765,233	7,032,619	
Buffalo & Susq	April	104,215	116,571	1,819,719	1,908,461	
Canadian Northern	2d wk June	290,400	173,600	12,149,200	9,223,800	
Canadian Pacific	2d wk June	1,902,000	1,478,000	89,761,558	72,577,526	
Central of Georgia	2d wk June	186,300	170,700	11,556,791	10,759,368	
Central of New Jer	2d wk June	2,481,546	2,228,572	23,314,933	21,414,148	
Central Vermont	April	311,111	292,797	3,144,156	2,908,509	
Chattanooga South	2d wk June	584,197	573,046	29,809,879	25,298,549	
Chesapeake & Ohio	2d wk June	280,807	248,533	12,773,012	12,046,529	
Chicago & Alton Ry	2d wk June	6,603,593	6,054,599	73,951,390	66,046,113	
Chic Burl & Quincy	2d wk June	275,037	233,258	11,554,612	10,311,611	
Chic Great West	2d wk June	120,649	103,551	5,720,515	5,054,770	
Chic Ind & Louisv	See New York Cen					
Chic Ind & Southern	April	5,480,336	4,533,295	53,974,705	50,346,595	
Chic Milw & St P	April	1,292,906	1,073,751	12,642,093	11,369,658	
Ch Mil & Pug Sd	April	1,225,920	1,073,751	12,642,093	11,369,658	
Chic & North West	April	126,448	88,018	949,603	812,144	
Chic St P M & Om	April	758,031	606,842	7,832,331	6,602,905	
Chicago Term Trans	See New York Cen					
Cin Ham & Dayton	2d wk June	181,282	167,835	1,968,642	1,929,649	
Clev Cin Chic & St L	2d wk June	291,233	253,949	15,931,461	14,455,747	
Colorado Midland	March	30,941	30,658	222,060	221,921	
Colorado & South	March	63,415	62,081	560,383	570,095	
Colum Newb & Lau	April	17,201	12,073	170,645	86,105	
Copper Range	April	30,891	26,822	354,736	273,419	
Cornwall	April	278,594	226,657	2,100,737	1,766,921	
Cornwall & Leban	April	1,756,841	1,735,832	16,586,180	15,640,416	
Cuba Railroad	April	3,116,490	2,826,271	29,732,600	27,851,423	
Delaware & Hudson	3d wk June	459,700	430,100	22,864,353	20,235,852	
Del Lack & West	1st wk June	23,148	14,363	905,771	607,918	
Denw & Rio Grande	1st wk June	32,170	29,695	1,480,937	1,430,434	
Denver N W & Pac	2d wk June	33,693	33,229	1,784,593	1,644,727	
Det Tol & Iron Sys	2d wk June	24,045	21,084	1,167,984	1,092,121	
Ann Arbor	April	425,675	136,885	7,235,298	5,075,012	
Detroit & Mackinac	2d wk June	68,116	63,244	3,142,138	2,570,649	
Dul & Iron Range	April	674,682	606,289	6,071,891	6,013,350	
Dul South Sh & Atl	April	4,282,670	3,992,489	45,691,161	41,731,028	
El Paso & Sou West	April	2,676	1,988	21,427	17,341	
Erie	April	82,456	70,285	745,549	632,737	
Fairchild & Nor E	April	244,851	214,735	2,593,788	2,412,230	
Fonda Johns & Glov	See Southern Ry					
Georgia Railroad	2d wk June	891,252	795,519	41,760,792	37,159,277	
Georgia South & Fla	2d wk June	119,774	115,837	5,913,079	5,303,660	
Grand Trunk Syst	2d wk June	43,701	42,465	1,911,157	1,614,552	
Grand Trk West	2d wk June	39,599	37,803	1,947,135	1,718,658	
Det Gr Hay & Mil	2d wk June	5,447,928	4,273,553	58,147,344	48,904,712	
Canada Atlantic	May	169,018	153,326	1,781,276	1,582,260	
Great Northern Syst	April	425,260	391,277	6,217,480	5,013,118	
Gulf & Ship Island	May	5,097,060	4,665,394	57,367,660	52,626,824	
Hocking Valley	2d wk June	139,000	133,000	8,131,131	7,791,954	
Illinois Central	2d wk June	162,290	164,214	7,451,179	6,999,542	
Internat & Gt Nor	2d wk June	71,271	64,324	3,225,567	2,891,519	
Inter Oceanic Mex	2d wk June	105,572	161,620	2,278,470	1,795,884	
Iowa Central	May	888,920	770,137	8,863,194	8,140,513	
Kanawha & Mich	2d wk June	32,200	22,600	1,696,537	1,266,821	
Kansas City South	April	3,180,360	2,830,346	32,915,051	30,211,292	
K C Mex & Orient	April	45,150	42,417	374,403	339,633	
Lehigh Valley	April	122,157	104,030	1,094,140	995,408	
Lexington & East	April	95,878	84,201	992,443	854,317	
Long Island	2d wk June	903,430	827,585	50,078,207	43,566,514	
Louisiana & Arkan	May	8,527	10,206	130,345	130,845	
Louisv Hend & St L	April	697,894	647,825	7,401,426	6,892,516	
Macon & Birmingm	May	3,564	3,381	36,111	42,835	
Maine Central	May	33,894	33,733	376,707	348,217	
Manistique	2d wk June	183,905	136,705	8,426,310	6,634,912	
Maryland & Penna	1st wk June	161,500	146,600	7,499,100	6,672,300	
a Mexican Internat	See New York Cen					
a Mexican Railway	2d wk June	14,334	15,089	791,535	789,388	
Michigan Central	2d wk June	108,902	90,792	4,696,326	3,987,974	
Mineral Range	May	1,864,083	1,780,523	24,553,288	23,410,043	
Minneapolis & St Louis	2d wk June	449,363	378,232	22,928,344	19,041,796	
Missouri Kan & Tex	April	77,215	62,681	737,803	581,109	
Minn St P & SSM	2d wk June	969,000	861,000	50,635,887	44,262,195	
Chicago Division	April	970,625	892,430	9,604,447	9,312,884	
Mississippi Central	2d wk June	1,269,705	998,424	49,686,099	46,493,518	
Mo Pac & Iron Mt	1st wk June	8,609	10,947	422,622	373,931	
Central Branch	February	3,762	4,220	47,381	50,290	
Nashv Chatt & St L	April	146,580	59,922	1,200,074	490,518	
a Nat Rys of Mex	Wk Jun 11	31,030	21,825	1,605,902	1,449,567	
Nevada-Cal-Oregon						
Nevada Central						
N O Great Northern						
N O Mobile & Chic						
N Y C & Hud Riv	April	7,742,406	7,370,829	80,842,508	73,077,315	
Lake Shore & M S	April	3,770,324	3,336,855	40,347,753	34,364,685	
n Lake E & West	April	408,128	363,916	4,609,436	3,815,251	
Chic Ind & South	April	309,712	237,427	3,209,859	2,363,469	
Michigan Central	April	2,378,803	2,190,458	24,034,818	21,139,579	
Cleve C C & St L	April	2,274,959	2,109,205	24,611,298	21,535,922	
Peoria & Eastern	April	249,291	223,373	2,721,953	2,354,415	
Cincinnati North	April	96,591	103,953	1,038,958	946,643	
Pitts & Lake Erie	April	1,103,080	912,855	14,208,127	9,708,953	
Rutland	April	254,661	242,738	2,634,197	2,369,837	
N Y Chic & St L	April	956,307	853,730	9,136,436	7,823,437	
Tot all lines above	April	19,544,352	17,950,349	207,423,937	179,604,576	
Tol & Ohio Cent	April	168,553	239,128	3,454,041	4,468,072	
N Y Ont & Western	April	730,414	689,987	7,033,938	6,929,285	
N Y N H & Hartf	April	5,079,552	4,692,471	19,874,221	14,758,598	
N Y Susq & West	April	286,047	301,941	2,905,826	2,753,693	
Norfolk & Southern	April	246,706	220,912	2,216,713	1,987,633	
Norfolk & Western	April	3,085,330	2,413,271	29,009,257	24,059,982	
Northern Central	April	1,066,602	1,052,102	10,767,881	9,666,781	
Northern Pacific	April	6,186,156	5,280,862	61,191,356	56,861,083	
Pacific Coast Co	April	617,310	566,582	6,544,261	5,319,708	
Pennsylvania Co	April	3,771,415	3,292,152	43,199,271	35,716,614	
d Penn—E of P & E	April	13046,188	11875,388	136319,170	117806,570	
West of P & E	Inc 90	1,100			33,200	
Pere Marquette	April	1,353,013	1,187,117	13,373,990	11,826,882	
Phila Balt & Wash	April	1,540,973	1,442,173	14,871,974	13,861,374	
Pitts Cin Ch & St L	May	2,806,208	2,335,634	30,772,155	25,106,576	
Raleigh & Southport	April	13,909	13,307	134,181	117,329	
Reading Company	April	4,234,635	3,476,011	37,462,644	33,642,088	
Phila & Reading	April	4,433,099	4,633,805	28,255,903	30,292,772	
Coal & Iron Co	April	8,637,734	8,109,817	5,718,547	53,934,860	
Total both cos	April	239,410	201,921	1,355,032	1,004,991	
Rich Fred & Potom	April	84,918	73,740	799,842	646,203	
Rio Grande Junc	2d wk June	13,112	10,503	516,592	553,036	
Rio Grande South	2d wk June	5,034,159	4,618,013	55,248,298	51,000,505	
Rock Island System	March	140,994	128,829	1,236,692	1,238,774	
St Jos & Grand Isl	March	3,183,471	2,997,852	34,849,884	31,707,141	
St Louis & San Fran	April	73				

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 42 roads and shows 16.60% increase in the aggregate over the same week last year.

Second Week of June.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	82,609	61,007	21,602	
Atlanta Birm & Atlantic	45,183	36,990	8,193	
Buffalo Rochester & Pittsburgh	219,840	183,420	36,420	
Canadian Northern	290,400	173,600	116,800	
Canadian Pacific	1,902,000	1,478,000	424,000	
Central of Georgia	186,300	170,700	15,600	
Chattanooga Southern	2,524	1,298	1,226	
Chesapeake & Ohio	584,197	573,046	11,151	
Chicago & Alton	280,807	248,533	32,274	
Chicago Great Western	275,037	233,258	41,779	
Chicago Ind & Louisville	120,649	103,551	17,098	
Cin New Ori & Texas Pacific	179,646	144,704	34,942	
Colorado & Southern	291,233	253,949	37,284	
Denver & Rio Grande	444,700	414,900	29,800	
Detroit & Mackinac	24,045	21,084	2,961	
Detroit Toledo & Ironton—				
Ann Arbor	33,693	33,229	464	
Duluth South Shore & Atlantic	68,116	63,244	4,872	
Georgia Southern & Florida	37,797	37,602	195	
Grand Trunk of Canada				
Grand Trunk Western	891,252	795,519	95,733	
Detroit Gr Haven & Milw				
Canada Atlantic				
International & Great Northern	139,000	133,000	6,000	
Interoceanic of Mexico	162,299	164,214		1,915
Iowa Central	71,271	64,324	6,947	
Kansas City Mex & Orient	32,200	22,600	9,600	
Louisville & Nashville	963,430	827,585	135,845	
Mexican International	183,905	136,705	47,200	
Mineral Range	14,334	15,089		755
Minneapolis & St Louis	108,902	90,792	18,110	
Minn St P & S S M	449,363	378,232	71,131	
Chicago Division				
Missouri Pacific	969,000	861,000	108,000	
Mobile & Ohio	212,721	188,707	24,014	
National Railways of Mexico	1,269,705	998,424	271,281	
Rio Grande Southern	13,112	10,503	2,609	
St Louis Southwestern	194,781	181,496	13,285	
Seaboard Air Line	382,084	339,425	42,659	
Southern Railway	1,033,300	953,588	79,712	
Texas & Pacific	269,197	229,817	39,380	
Toledo Peoria & Western	22,292	10,522	11,770	
Toledo St Louis & Western	84,151	77,336	6,815	
Wabash	571,644	519,614	52,030	
Total (42 roads)	13,106,719	11,239,607	1,867,112	2,670
Net increase (16.60%)			1,867,112	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Tenn & Nor. b. May	\$ 8,911	\$ 4,339	\$ 5,518	\$ 2,008
July 1 to May 31	79,339	57,668	44,928	31,231
Baltimore & Ohio. b. May	7,629,509	6,342,551	2,109,094	2,002,873
July 1 to May 31	79,143,355	68,219,470	24,573,393	22,659,289
Chattanooga South'n. a. Apr	8,342	5,237	def3,985	def4,589
July 1 to Apr 30	76,164	69,350	def37,218	def36,372
Kansas City Southern. b. May	888,920	770,137	318,002	299,326
July 1 to May 31	8,863,194	8,140,513	3,065,738	3,160,151
Lehigh Valley. b. May	3,180,360	2,830,346	1,312,569	1,147,782
July 1 to May 31	32,915,051	30,211,292	13,068,286	11,190,991
Pitts Cin Chic & St L. a. May	2,806,208	2,335,634	500,258	619,906
Jan 1 to May 31	14,002,572	11,161,782	2,917,296	2,395,897
Southern Railway. b. May	4,659,993	4,033,899	1,431,390	1,226,517
July 1 to May 31	52,768,954	47,608,993	17,247,896	15,278,643
Virginia & Southw. b. May	87,678	74,718	12,169	14,981
July 1 to May 31	1,105,608	1,055,851	327,232	343,177
Western Maryland. a. Apr	656,086	471,391	288,318	151,383

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adams Express Co. b. Mch	1,360,820	1,207,301	287,897	204,187
July 1 to Mch 31	11,439,386	10,340,532	1,756,325	1,260,989
Atlantic City Elect Co. May	28,312	23,737	15,162	12,984
Canton Elect Co. May	19,824	16,021	9,204	7,325
Eastern Steamship Co. May	116,354	112,025	def5,057	9,396
Jan 1 to May 31	367,142	328,110	def88,132	def59,962
Kings Co Elec Lt & P Co. May	340,101	297,677	170,721	151,148
Jan 1 to May 31	1,754,154	1,536,022	929,755	811,027

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for April 1910 were \$330,403, against \$191,359 in 1909.

Interest Charges and Surplus.

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic City Elect Co. May	5,442	5,309	9,720	7,675
Canton Elect Co. May	3,253	2,841	5,951	4,485
Kings Co Elec Lt & P. May	100,773	88,568	69,948	62,580
Jan 1 to May 31	507,025	438,262	422,730	372,765

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co. May		\$ 335,599	\$ 310,682	\$ 1,504,982
a Aur Elgin & Chic Ry April		120,384	106,412	444,276
Bangor Ry & El Co May		42,875	39,936	209,598
Baton Rouge Elec Co. April		8,303	7,344	34,204
Binghamton St Ry. April		26,924	24,972	106,658
Birm Ry Lt & Power April		214,835	182,667	851,127
Brockton & Ply St Ry April		8,744	9,096	29,498
Cape Breton Elec Co. April		20,730	16,511	81,244
Carolina Pow & Lt Co May		16,899	15,803	73,189
Central Penna Trac. May		69,934	66,350	319,795
Charleston Con Ry G & E March		67,314	60,394	238,973

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Chic & Oak Park El Ry March		\$ 74,080	\$ 67,570	\$ 642,154
Chicago Railways Co. March		1096,576	985,927	3,052,173
Cleve Painesv & East April		25,207	21,807	90,063
Dallas Electric Corp. April		113,406	100,964	452,176
Detroit United Ry. 1st wk June		171,128	147,393	
Duluth-Superior Tr Co May		90,289	81,533	416,501
East Penna Rys Co. April		46,957	44,289	193,551
East St Louis & Sub. May		183,478	171,072	918,799
El Paso Electric. April		49,490	46,493	212,866
Fairm & Clarks Tr Co May		51,827	42,122	216,455
Ft Wayne & Wabash Valley Traction Co April		121,522	106,251	476,008
Galv-Hous Elec Co. April		104,550	93,721	396,224
Grand Rapids Ry Co May		93,207	85,243	430,871
Havana Electric Ry. Wk June 19		42,804	39,698	976,283
Honolulu Rapid Tran & Land Co. April		36,129	33,406	145,263
Houghton Co Trac Co April		24,248	25,727	98,771
Illinois Traction Co. April		466,497	415,058	1,893,509
Jacksonville Elec Co. April		47,213	40,307	190,341
Kansas City Ry & Lt April		601,477	552,628	2,389,494
Lake Shore Elec Ry. April		86,915	78,574	322,770
Milw El Ry & Lt Co May		380,060	342,829	1,861,298
Milw Lt Ht & Tr Co May		85,072	70,830	361,022
Montreal Street Ry. Wk June 18		87,379	75,594	1,901,816
Nashville Ry & Light April		147,519	139,939	581,833
New Orleans Ry & Lt April		537,475	494,827	2,140,821
North Ohio Trac & Lt April		173,763	151,906	658,339
North Texas Elec Co. April		111,280	97,837	438,890
Northwest Elev Co. May		184,353	173,635	913,431
Norfolk & Portsm Tr Co April		155,338	138,858	605,115
Oklaoma City Ry. May		53,861	37,533	227,916
Paducah Tr & Lt Co April		20,389	18,352	
Pensacola Electric Co April		22,263	18,559	84,219
Port(Ore) Ry L & P Co May		466,436	399,590	2,166,734
Puget Sound Elec Co April		158,919	143,581	592,286
Rio de Janeiro Tram Light & Power. April		657,822	609,162	2,511,640
St Joseph (Mo) Ry Lt Heat & Power Co. May		79,587	77,187	408,614
Sao Paulo Tr, Lt & P April		231,521	204,484	907,869
Savannah Electric Co April		50,651	47,488	194,586
Seattle Electric Co April		460,490	422,128	
Sou Wisconsin Ry Co May		15,055	13,770	69,049
Tampa Electric Co April		48,362	46,432	212,067
Toledo Rys & Light. March		242,979	217,872	738,566
Toronto Railways. March		341,999	298,142	974,264
Twin City Rap Tran. 1st wk June		141,946	132,969	3,067,799
Underground El Ry of London—				
Three tube lines. Wk June 18		\$12,640	\$13,100	\$318,140
Metropolitan Dist. Wk June 18		\$11,245	\$10,954	\$261,991
United Tramways. Wk June 18		\$7,433	\$6,859	\$145,509
United RRs of San Fr April		648,015	620,626	2,494,867
Whatcom Co Ry & Lt April		32,661	31,552	134,515

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all ELECTRIC railroads from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer Light & Trac Co. May	\$ 273,045	\$ 222,045	\$ 264,047	\$ 213,397
Jan 1 to May 31	1,513,821	1,308,806	1,468,193	1,264,669
Aurora Elgin & Chic. b. Apr	120,384	106,412	49,234	42,230
July 1 to Apr 30	1,302,282	1,183,401	575,523	529,962
Bangor Ry & Elect. b. May	42,875	39,936	21,741	17,733
July 1 to May 31	510,230	478,464	288,252	251,321
Baton Rouge Elec Co. b. Apr	8,303	7,344	3,141	1,291
Jan 1 to Apr 30	34,204	29,527	12,332	7,637
Binghamton St Ry. Apr	26,924	24,972	9,162	8,691
Jan 1 to Apr 30	106,658	100,881	41,782	41,779
Birmingham Ry Lt & P. Apr	214,835	182,667	100,166	82,283
Jan 1 to Apr 30	851,127	733,514	392,136	328,982
Brock'n & Ply St Ry. b. Apr	8,744	9,096	2,163	2,071
Jan 1 to Apr 30	29,498	30,491	4,035	5,758
Cape Breton Elec Co. b. Apr	20,730	16,511	9,070	5,302
Jan 1 to Apr 30	81,244	67,196	33,513	21,195
Carolina Power & Lt Co. May	16,899	15,803	6,909	6,223
Jan 1 to May 31	87,135	73,189	35,944	25,234
Central Penna Tr Co. May	69,934	66,350	20,974	19,630
Jan 1 to May 31	319,795	290,850	82,774	70,072
Charleston Con Ry G & E. Mch	67,314	60,394	23,590	20,758
Chicago Railways Co. Mch	1,096,576	985,927	328,973	295,778
Jan 1 to Mch 31	3,052,173	2,783,618	915,632	835,085
Clev Painesv & East. a. Apr	25,207	21,807	11,971	9,248
Jan 1 to Apr 30	90,063	77,620	41,647	33,222
Cleveland Southw & Col. Apr	76,020	67,609	32,229	25,984
Jan 1 to Apr 30	281,012	242,677	104,799	86,828
Columbus Elect Co. b. Apr	40,695	29,778	24,752	14,300
Dallas Elect Corp. b. Apr	113,406	100,964	38,896	39,286
Jan 1 to Apr 30	452,176	400,471	147,713	152,045
Detroit United. b. Apr	724,811	608,025	237,914	233,822
Jan 1 to Apr 30	2,717,214	2,276,066	935,727	837,713
Duluth-Superior Tract b May	90,289	81,533	40,464	34,202
Jan 1 to May 31	416,301	369,455	163,260	135,567
Eastern Penna Rys Co. Apr	46,957	44,289	17,742	16,592
Jan 1 to Apr 30	193,551	168,980	77,469	62,028
East St Louis & Sub. b. May	183,478	171,072	80,740	75,534
Jan 1 to May 31	918,799	792,328	425,610	338,578
El Paso Elect Co. b. Apr	49,490	46,493	20,616	17,189
Jan 1 to Apr 30	212,866	188,980	97,186	72,525
Fairm & Clarks Tr Co. b. May	51,827	42,122	33,275	28,760
Jan 1 to May 31	216,455	170,171	133,689	106,231
Ft Wayne & Wabash Val. b. Apr	121,522	106,251	49,999	40,277
Jan 1 to Apr 30	476,008	420,971	204,271	167,714
Galv-Houston El Co. b. Apr	104,550	93,721	38,491	38,475
Jan 1 to Apr 30	396,224	363,319	132,900	136,610
Grand Rapids Ry Co. b. May	93,207	85,243	47,475	4

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Jacksonville Elect Co. b. Apr	47,213	40,307	22,770	16,376
Jan 1 to Apr 30.....	190,341	156,083	91,146	63,265
Kansas City Ry & Lt. b. Apr	601,477	552,628	194,269	244,018
June 1 to Apr 30.....	6,563,190	6,052,696	2,801,515	2,613,866
Lake Shore Elect Ry. a. Apr	86,915	78,574	38,402	32,923
Jan 1 to Apr 30.....	322,770	289,316	129,300	106,835
Milw Elect Ry & Lt. b. May	380,060	342,829	164,752	181,146
Jan 1 to May 31.....	1,861,299	1,669,715	825,968	819,625
Milw Lt Ht & Tr Co. b. May	85,071	70,830	44,856	41,288
Jan 1 to May 31.....	361,022	303,012	183,447	156,173
Montreal Street Ry. b. May	370,234	329,339	170,617	148,192
Oct 1 to May 31.....	2,709,235	2,437,056	1,099,792	935,773
Nashville Ry & Light. a. Apr	147,519	139,939	59,526	5,473
Jan 1 to Apr 30.....	581,833	544,354	245,542	216,771
New Orleans Ry & Lt. Apr	537,475	494,827	261,344	231,846
Jan 1 to Apr 30.....	2,140,821	2,048,057	1,032,717	973,630
Norfolk & Portsm Tr Co. b. Apr	155,338	138,858	63,350	51,041
Jan 1 to Apr 30.....	605,115	460,747	251,814	249,856
Nor Ohio Tr & Lt. a. Apr	173,763	151,906	70,080	62,320
Jan 1 to Apr 30.....	658,339	586,989	268,483	245,432
North Texas Elec Co. b. Apr	111,280	97,837	50,278	41,305
Jan 1 to Apr 30.....	438,890	378,448	197,149	158,924
Oklahoma City Ry. b. May	53,861	37,533	22,036	15,839
Jan 1 to May 31.....	227,916	149,144	96,718	52,349
Paducah Trac & Lt Co. b. Apr	20,389	18,352	8,047	7,215
Pensacola Elect Co. b. Apr	22,263	18,539	9,508	7,091
Jan 1 to Apr 30.....	84,219	76,437	34,932	31,705
Portl (Ore) Ry & P Co. b. May	466,436	399,590	289,327	241,669
Jan 1 to May 31.....	2,166,734	1,841,036	1,256,957	964,303
Puget Sound Elect Co. b. Apr	158,919	143,581	53,346	39,694
Jan 1 to Apr 30.....	592,286	533,906	158,829	141,584
Rio de Janeiro Tr & P Co. Apr	657,822	609,162	312,281	229,129
Jan 1 to Apr 30.....	2,511,640	2,363,968	1,133,634	882,755
St. Jos (Mo) Ry, L. H. & P. Co. May	79,587	77,187	34,311	34,565
Jan 1 to May 31.....	408,614	377,824	181,350	172,553
Sao Paulo Tr Lt & Pow a. Apr	231,521	204,484	148,897	129,411
Jan 1 to Apr 30.....	907,869	813,115	580,388	530,402
Savannah Elect Co. b. Apr	50,651	47,488	17,910	16,686
Jan 1 to Apr 30.....	194,586	190,143	71,364	69,636
Seattle Elect Co. b. Apr	460,490	422,128	187,224	160,286
Tampa Elect Co. b. Apr	48,362	46,432	17,154	17,797
Jan 1 to Apr 30.....	212,067	199,046	95,211	82,907
Toledo Rys & Light Co. b. Mch	242,979	217,872	95,678	93,796
Jan 1 to Mch 31.....	738,566	657,180	300,746	285,156
Toronto Railways. Mch	341,999	298,142	157,849	137,009
Jan 1 to Mch 31.....	974,264	861,768	447,461	396,937
Twin City Rap Tr Co. b. Apr	584,377	537,049	316,332	275,335
Jan 1 to Apr 30.....	2,303,697	2,087,748	1,146,628	987,117
Underground El Rys, London				
Metropolitan District. May	\$59,661	\$52,791	\$33,219	\$25,495
Jan 1 to May 31.....	\$285,549	\$253,274	\$152,720	\$114,096
Baker St & Waterloo. May	\$16,157	\$15,004	\$8,829	\$7,510
Jan 1 to May 31.....	\$79,953	\$76,917	\$43,242	\$40,111
Gt Nor Plc & Bromp. May	\$28,158	\$26,381	\$14,097	\$12,029
Jan 1 to May 31.....	\$140,540	\$132,172	\$69,844	\$60,597
Char Cr Eust & Ham. May	\$18,435	\$18,784	\$8,455	\$8,504
Jan 1 to May 31.....	\$86,728	\$87,613	\$37,180	\$37,136
United Tram, Ltd. May	\$32,656	\$32,961	\$11,976	\$14,069
Jan 1 to May 31.....	\$131,242	\$124,055	\$53,482	\$56,574
United RRs of San Fr. b. Apr	648,015	620,626	281,588	275,099
Jan 1 to Apr 30.....	2,494,867	2,337,252	1,039,038	945,982
Union Ry G & El (Ill) b. Apr	230,323	216,016	98,543	106,322
Jan 1 to Apr 30.....	982,928	927,398	420,931	460,459
Whatcom Co Ry & Lt. b. Apr	32,661	31,552	13,571	13,552
Jan 1 to Apr 30.....	134,515	127,817	51,014	52,768
Wash Balt & Annap. b. May	68,990	58,990	38,350	22,964
July 1 to May 31.....	584,205	546,502	247,936	167,991

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes \$56,953 earnings of Norfolk County Ferries, lease for which expired April 1 1909.

d These figures represent 30% of gross earnings

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago. Apr	33,310	28,553	15,924	13,677
July 1 to Apr 30.....	307,266	280,245	268,257	249,717
Bangor Ry & Elec Co. May	13,102	13,011	8,639	4,722
July 1 to May 31.....	144,208	136,751	104,044	114,570
Baton Rouge Elect Co. Apr	1,959	1,921	1,182	def 630
Binghamton St Ry. Apr	8,845	8,966	317	def 275
Jan 1 to Apr 30.....	35,622	36,468	6,160	5,311
Brockton & Plym St Ry. Apr	1,808	1,758	355	313
Jan 1 to Apr 30.....	7,185	7,982	def 3,150	def 2,224
Cape Breton Elect Co. Apr	5,049	5,055	4,021	247
Jan 1 to Apr 30.....	19,224	19,029	14,289	2,166
Charleston Cons Ry G & E. Mch	13,990	13,917	9,600	841
Clev Palmsv & East. Apr	8,714	8,283	3,257	165
Jan 1 to Apr 30.....	34,704	32,840	6,943	382
Cleveland Southw & Col. Apr	27,875	25,181	4,354	803
Jan 1 to Apr 30.....	111,422	91,610	def 6,623	def 4,782
Columbus Elect Co. Apr	10,980	12,861	4,772	1,439
Dallas Elect Corp'n. Apr	26,600	28,833	12,296	10,453
Jan 1 to Sept 30.....	102,443	112,028	45,270	40,017
Detroit United. Apr	161,489	154,155	89,222	89,347
Jan 1 to Apr 30.....	641,159	614,404	344,003	326,545
Duluth-Superior Tr Co. May	c19,417	c18,417	21,048	15,785
Jan 1 to May 31.....	c97,083	c92,083	66,177	43,484
East St Louis & Sub. May	50,351	49,429	30,389	26,105
Jan 1 to May 31.....	250,396	247,850	175,214	90,728
El Paso Elect Co. Apr	8,306	7,900	12,310	9,289
Jan 1 to Apr 30.....	34,000	31,625	63,186	40,900
Fairm & Clarksb Trac. May	12,609	12,309	20,666	16,451
Jan 1 to May 31.....	62,684	61,564	71,005	44,667
Ft Wayne & Wab Vall. Apr	44,988	39,965	5,011	312
Jan 1 to Apr 30.....	179,656	162,839	24,615	4,875
Galveston-Houst El Co. Apr	23,540	21,259	14,951	17,216
Jan 1 to Apr 30.....	90,191	83,288	42,709	53,322
Grand Rapids Ry Co. May	19,574	18,893	27,901	25,644
Jan 1 to May 31.....	99,309	94,574	114,701	102,550
Honolulu R T & L Co. Apr	6,658	6,351	21,024	210,084
Jan 1 to Apr 30.....	25,732	24,571	243,823	237,263
Houghton Co Tract Co. Apr	6,316	6,242	4,453	5,228
Jan 1 to Apr 30.....	24,813	22,632	18,647	13,735
Interbor Rap Trans Co. May	882,148	867,744	626,347	590,438
July 1 to May 31.....	9,673,219	9,520,938	5,701,833	4,233,939

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Jacksonville Elect Co. Apr	9,290	9,345	13,480	7,031
Jan 1 to Apr 30.....	36,072	36,631	55,074	26,634
Kansas City Ry & Lt. Apr	158,790	156,272	35,479	87,746
June 1 to Apr 30.....	1,734,969	1,728,347	1,066,546	885,519
Lake Shore Elect Co. Apr	34,902	34,353	3,500	def 1,430
Jan 1 to Apr 30.....	138,823	137,589	def 9,523	def 30,754
Milw Elect Ry & Lt. May	112,270	105,793	x57,289	x79,431
Jan 1 to May 31.....	549,759	517,600	x294,254	x320,404
Milw Lt Ht & Tr Co. May	69,840	63,319	x20,349	x23,063
Jan 1 to May 31.....	338,085	304,397	x70,610	x77,286
Montreal Street Ry. May	54,435	45,891	116,182	102,301
Oct 1 to May 31.....	318,550	284,357	781,242	651,216
New Orleans Ry & Lt. Apr	176,380	173,790	84,964	58,056
Jan 1 to Apr 30.....	701,947	691,180	330,770	282,450
Nashville Ry & Light. Apr	33,690	32,607	25,836	22,136
Jan 1 to Apr 30.....	134,760	130,120	110,782	86,651
Nor Ohio Tract & Lt. Apr	43,292	43,779	26,788	18,541
Jan 1 to Apr 30.....	173,167	175,265	95,316	70,167
North Texas Elect Co. Apr	19,080	17,190	31,198	24,115
Jan 1 to Apr 30.....	74,308	68,735	122,841	90,189
Paducah Trac & Lt Co. Apr	7,047	7,033	1,000	182
Pensacola Elect Co. Apr	4,937	4,322	4,571	2,769
Jan 1 to Apr 30.....	19,460	17,434	15,472	14,271
Portl (Ore) Ry L & P. May	152,969	145,027	136,358	96,642
Jan 1 to May 31.....	679,561	629,161	577,396	355,142
Puget Sound Elect Co. Apr	50,546	46,001	2,800	def 6,307
Jan 1 to Apr 30.....	201,609	180,278	def 42,780	def 38,694
St. Jos (Mo) Ry, L. H. & P. Co. May	22,683	21,536	11,628	13,029
Jan 1 to May 31.....	111,359	104,868	69,991	67,685
Savannah Elect Co. Apr	17,901	17,442	9	def 756
Jan 1 to Apr 30.....	69,651	68,210	1,713	1,426
Seattle Electric Co. Apr	108,708	104,141	78,516	56,145
Tampa Elect Co. Apr	4,590	4,796	12,564	13,001
Jan 1 to Apr 30.....	17,545	17,806	77,666	65,191
Toledo Rys & Light. Mch	76,219	70,942	x19,618	x23,013
Jan 1 to Mch 31.....	227,515	212,865	x73,816	x72,640
Twin City Rap Tr Co. Apr	c140,229	c140,367	176,103	134,968
Jan 1 to Apr 30.....	c560,917	c547,256	585,711	439,861
Union Ry G & El (Ill) Mch	65,397	63,892	33,146	42,430
Jan 1 to Mch 31.....	261,554	253,454	159,377	205,005
Whatcom Co Ry & Lt. Apr	8,370	8,138	5,201	5,412
Jan 1 to Apr 30.....	35,020	33,937	15,994	18,83

c Includes dividend on preferred stock.

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since May 28.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

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Calumet & South Chicago Ry.	1483	Kansas Natural Gas Co., Pittsb., Pa.	1486
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American Gas Co.	1422	Ohio Fuel Supply Co.	1617
American Iron & Steel Co.	1616	Oklahoma Nat. Gas Co., Pittsb., Pa.	1486
Anaconda Copper Mining Co.	1551	Pacific Mail Steamship Co.	1487
Associated Oil Co. (statement of April 1910).	1484	Pittsburgh Oil & Gas Co.	1485
Butte Coalition Mining Co.	1552	Pittsburgh (Pa.) Plate Glass Co.	1489
California Wine Association (Balance Sheet Dec. 31 1909).	1612	South Bend (Ind.) Home Teleg. Co.	1488
Canadian General Electric Co.	1611	Standard Screw Co.	1611
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Chesapeake & Delaware Canal Co.	1556	Union Natural Gas Corporation.	1485
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Dominion Iron & Steel Co.	1616	United States Realty & Improv. Co.	1422
Dominion Textile Co., Ltd., Montr.	1553	United Wireless Telegraph Co.	1488
Galveston Wharf Co.	1488	Vulcan Detinning Co.	1612
General Asphalt Co., Philadelphia.	1423	Wichita (Kan.) Natural Gas Co., Pittsburgh, Pa.	1486

Westinghouse Electric & Manufacturing Co.

(Report for the Year ending March 31 1910.)

The report for the year ending March 31 is given at length in our advertising pages. The usual comparative tables given below show the rapid recovery in the business, there being a gain of \$8,642,090 in the gross earnings over the previous year and of \$2,902,194 in the net manufacturing profits. The surplus on the year's operations, including other income and deductions for interest, taxes, &c., was \$3,060,664, against a deficit for the previous year of \$918,683. At the close of the fiscal year, March 31, the Westinghouse Electric & Manufacturing Co. alone had unfilled orders on its books amounting to \$11,256,197, while during April and May additional orders were booked aggregating \$7,083,038. The total of unfilled orders on hand May 31 1910 was more than \$13,000,000.

Since the close of the fiscal year \$2,000,000 of treasury funds have been appropriated toward the payment of that amount of the \$6,000,000 notes maturing Aug. 1 1910, and arrangements have been completed for the extension of the remaining \$4,000,000 of notes for a further period of three years. Through the payment of the \$2,000,000 at maturity, the funded debt of the company will have been reduced since the receivership by \$3,626,064 and the fixed annual charges reduced by more than \$200,000. Compare V. 90, p. 1558.

RESULTS FOR YEARS ENDING MARCH 31 1910, 1909 AND 1907.

	Year ending Mch. 31 '10.	Year ending Mch. 31 '09.	Year ending Mch. 31 '07.
Other Income—			
Interest and discount.....	388,540	362,384	190,463
Int. & div. on stocks & bonds owned.....	478,810	782,316	503,041
Miscellaneous royalties, &c.....	749,212	170,775	562,831
Total income.....	5,169,540	1,966,259	5,435,910
Deductions from Income—			
Interest on bonds and debentures.....	1,112,320	1,056,808	827,888
Interest on collateral notes.....	496,000	496,515	—
Miscellaneous interest.....	80,863	647,448	764,465
Tax on capital, premium on debentures retired, &c.....	—	—	46,250
Property & plant deprec. written off.....	243,522	513,316	690,637
Miscellaneous.....	176,171	170,854	128,707
Total deductions.....	2,108,876	2,884,942	2,667,946
Balance.....	3,060,664	def. 918,683	sur. 2,767,964
Other Profit and Loss Credits—			
Profit and loss surplus March 31.....	18,980,335	11,972,997	12,562,507
Profit on bonds purchased and retired through sinking fund.....	4,177	105,479	—
Profit on debent. certs. purchased.....	1,415	—	—
Miscellaneous.....	47,985	27,994	84,203
Gross surplus.....	12,094,576	11,187,787	15,414,676
Profit and Loss Charge—			
Various profit and loss charges.....	6,075,741	2,207,452	319,970
Dividend on preferred stock..... (8 3/4 %)	349,886	—	(10) 399,870
Dividend on assenting stock (also \$1.-100 non-assenting).....	—	—	(10) 2099,685
Total surplus March 31.....	5,668,948	8,980,335	12,595,152

a Includes factory costs, embracing all expenditures for patterns, dies, new small tools, and other betterments and extensions. Also inventory adjustments and all selling, administration, general and development expenses.
b Includes accounts and bills receivable, &c., written off.
c "Various profit and loss charges" include depreciation of securities owned and accounts receivable, \$5,723,251; reserved for accounts receivable, \$329,181; miscellaneous, \$23,309.
x 1909. y 1908. z 1906.

BALANCE SHEET MARCH 31.			
	1910.	1909.	1907.
Assets—			
Factory plants (including real estate, buildings, machinery, equip., &c.).....	14,974,629	14,578,390	12,570,073
Sink. fd. to redeem convert. 5% bds.....	627	48,234	—
Cash.....	7,040,951	10,297,935	—
Cash—Special dep. & for coupons, &c.....	91,816	1,559,160	1,383,892
Notes receivable.....	3,766,916	3,650,999	—
Accounts receivable.....	9,169,503	6,951,790	10,443,117
Due from subscriptions to cap. stock.....	410,240	1,166,280	—
Raw materials, supplies and work completed and in progress, &c.....	13,893,595	9,961,182	16,988,176
Completed apparatus on consignment.....	—	—	1,468,513
Investments.....	27,206,346	29,844,289	22,296,807
Charters, franchises, patents, insurance and taxes prepaid, &c.....	6,083,605	6,827,212	7,120,276
Expenses incidental to issue of convertible sinking fund 5% bonds.....	950,000	—	—
Total.....	83,588,228	84,885,471	72,270,855
Liabilities—			
Preferred.....	3,998,700	3,998,700	3,998,700
Assenting.....	36,720,488	36,636,125	20,996,350
Non-assenting.....	600	600	1,100
Convertible sink. fund 5% gold bds.....	20,486,754	20,532,252	15,000,000
Debtenture certificates.....	1,840,000	1,969,000	2,278,000
Collateral notes (6%).....	66,000,000	66,000,000	6,000,000
do do (5%).....	2,720,000	2,702,703	—
4, 5, 6 and 15-year 5% notes.....	1,387,150	1,392,150	—
Subscription to capital stock of Soc. Elec. Westinghouse de Russie.....	173,750	347,500	—
Notes payable.....	100,000	125,000	8,703,449
Accounts payable.....	2,509,155	1,168,791	2,167,218
Interest, &c., accrued, not due.....	573,928	481,682	351,224
Reserves for invent., adjust'ts, &c.....	1,280,102	550,634	179,662
Miscellaneous.....	128,653	—	—
Profit and loss surplus.....	5,668,948	8,980,335	12,595,152
Total.....	83,588,228	84,885,471	72,270,855

a Investments include stocks, bonds, debentures and collateral trust notes, including those of affiliated European and Canadian Westingh. cos.
b Secured by Lackawanna & Wyoming Valley Rapid Transit Co. bonds. See V. 85, p. 44.
Note.—The company has a contingent liability as guarantor of \$850,000 bonds of the Walker Co., due 1916, secured by mortgage on property and plant of the Walker Foundry Co., Cleveland, Ohio; also for notes receivable secured by the subsidiary cos. amounting to \$2,774.—V. 90, p. 1558.

Dominion Iron & Steel Co., Limited.

(Report for Fiscal Year ending May 31 1910.)

President J. H. Plummer, Montreal, June 8, wrote in brief:

Business of the Year.—The earnings of the past year were unfavorably affected by a deficiency in the supply of coal from the Dominion Coal Co. From July to December considerable coal had to be obtained from other sources, chiefly in the United States, and the earnings suffered by reason of the increase in the cost of coal, and also because of the irregularity of the supply. There was also a decrease in the amount of bounties received. Under the circumstances the directors consider the results satisfactory; they are approximately the same as for last year:

Output for the Year (Gross Tons).			
Pig Iron.	Steel Ingots.	Steel Rails.	Steel Wire Rods.
255,161	302,118	146,967	81,581

Dominion Coal Co., Ltd.—In December last your directors were able to acquire at par 50,000 shares of the common stock of the Dominion Coal Co., Ltd., under circumstances which made the purchase a great advantage. The purchase was accordingly completed (V. 90, p. 55) and the directors have agreed to exchange the shares for shares in the Dominion Steel & Coal Corporation, Ltd. By the formation of this corporation (V. 90, p. 1046, 1104, 1173, 1557), the interests of the coal and steel companies are practically merged, to their common advantage. Following on the purchase of the shares, several of your directors joined the board of the coal company and the President and General Manager of this company became President and General Manager of the coal company as well.

Claim for Damages.—The outstanding claim against the coal company for damages, on account of which \$2,750,000 was received in March 1909, has been settled by payment of a further sum of \$800,000. This payment covers, in addition to the damages, several other claims which had been in dispute for many years, and operates as a settlement of all outstanding accounts between the two companies (V. 90, p. 702).

Price of Coal.—The period at which the coal company was entitled to demand a revision of the price of coal under the contract of Oct. 20 1903, was reached on July 1 1909, but notice calling for a revision was not received until Oct. 31. An agreement was subsequently arrived at fixing the price at \$1 55 per ton; the price previously paid was \$1 28 per ton. The new price will remain in force until Nov. 1 1914, and thereafter until either party to the contract demands another revision (V. 77, p. 826).

Dividends—Profit and Loss Account.—The directors were able out of the earnings for the year and the amount received from the coal company to pay up all arrears of dividends on the pref. stock, as well as to pay the dividends which accrued during the year (V. 90, p. 702). The amount accruing since April 1 last appears among the reserves in the balance sheet. The balance remaining at credit of profit and loss account, after providing for depreciation, &c., and for accruing interest and dividend, amounts to \$2,058,225.

Extensions.—Of the additions undertaken since the last meeting of shareholders, the coke ovens are nearly completed, the blast furnace, open-hearth furnaces and power plant are well under way, and contracts have been let

for the new finishing mill. The additional coke ovens will increase the efficiency of the existing plant, as the present blast furnaces are capable of a larger output with an ampler supply of coke.

INCOME ACCOUNT.			
	1909-10.	1908-09.	1907-08.
Net after repairs, &c.....	\$2,735,591	\$2,634,127	\$2,613,826
Sink. fd., dep'n & renew.....	498,101	408,292	69,713

Total net income.....	\$2,237,490	\$2,225,834	\$2,544,113
Deduct—			
Interest on bonds.....	\$545,051	\$469,979	\$489,922
Int. on current loans.....	84,478	184,443	206,891
Pref. dividends (7%).....	350,000	350,000	—

Total deductions.....	\$979,529	\$1,004,423	\$696,813
Balance, surplus.....	\$1,257,961	\$1,221,411	\$1,847,300

PROFIT AND LOSS ACCOUNT.			
	1909-10.	1908-09.	1907-08.
Balance, surplus, for year.....	\$1,257,961	\$1,221,411	\$1,847,300
Balance brought forward.....	2,099,801	789,179	—
Amount received from Dominion Coal Co. not previously taken into account.....	—	333,797	—
Amount reserved in respect of claim against Dom. Coal Co. re-transferred from contingent account.....	—	—	2,209,210
Total.....	\$3,691,559	\$4,219,800	\$4,056,510
Payments acct. of pref. divs. in arrears..... (31 1/4 %)	\$1,575,000	(3 1/4 %)	\$175,000
Reserved for dividend No. 19, payable Oct. 1910 (2 months' requirement).....	58,333	—	—
Appropriation to blast furnace relining fund.....	—	—	145,000
Appropriation in reduction of property account.....	—	—	1,800,000
Total.....	\$1,633,333	\$2,120,000	\$2,020,000
Balance carried forward (as per balance sheet).....	\$2,058,226	\$2,099,801	\$2,036,510

* The \$1,575,000 (31 1/4 %) paid out in dividends in 1909-10 to settle arrears includes 3 1/4 % paid Oct. 1909 and 28 % April 1910 (V. 90, p. 702).

BALANCE SHEET MAY 31.			
	1910.	1909.	1908.
Assets—			
Property and investments.....	41,296,928	31,587,232	—
Cash on hand, &c.....	261,510	225,587	—
Accts receivable.....	1,659,824	1,751,128	—
Inventories.....	1,399,903	1,640,294	—
Advance work at mines, unexpired insurance, &c.....	271,939	222,831	—
Cash proceeds of bond sales.....	1,691,741	—	—
Total.....	46,581,845	38,427,072	—
Liabilities—			
Common stock.....	20,000,000	20,000,000	—
Preferred stock.....	5,000,000	5,000,000	—
First mtge. bonds.....	7,414,000	7,492,000	—
Consol. mtge. bds.....	5,840,000	—	—
Second mtge. bds.....	—	1,500,000	—
C. B. real est. bds.....	15,833	25,833	—
Special loan Dom. Coal stock.....	3,179,100	—	—
Bond int. accrued.....	227,458	171,084	—
Pref. stk. div. acc'd.....	58,333	—	—
Accounts payable.....	605,689	458,624	—
Reserves.....	2,183,206	1,679,729	—
Profit and loss.....	2,058,226	2,099,801	—
Total.....	46,581,845	38,427,072	—

* Includes \$1,485,827 for depreciation and renewals, \$160,657 for relining blast furnaces, \$170,714 for exhaustion of minerals and \$366,008 for contingencies.—V. 90, p. 1616, 1173.

Great Western Cereal Co., Chicago.

(Report for Year ending April 30 1910.)

President Joy Morton is quoted as saying in his report in substance:

General Results.—In spite of unfavorable crop conditions at the beginning of the season, the fiscal year just ended has been the most successful in the company's history. The total sales were considerably in excess of those of any preceding year—this increase pertains chiefly to sales of package goods under advertised brands. Our gross profit per bushel of grain milled was 11.65c. per bushel, as compared with 7.80c. per bushel for the preceding year, due to better yields obtained as a result of improvements in operation.

Status.—The company was organized in April 1901 with capital stock \$3,000,000 and bond issue \$1,500,000, and acquired mills in nine cities of Iowa, Illinois, Minnesota, Nebraska and Ohio. The prices paid have proven excessive. The mills at Peoria, Cedar Falls, Sioux City and Minneapolis were old and unprofitable; they have been wrecked and the real estate disposed of. The mills at Fort Dodge, Muscatine, Nebraska City, Joliet and Akron have been improved and added to at a cost of \$492,801; they now have an annual milling capacity of 12,000,000 bushels of grain and are at this time at highest efficiency; this, however, has been accomplished only within the last two years.

In addition, the company has retired and canceled \$525,000 of its bonded debt, but it has retired no bonds during the past two years and does not expect to retire any for some time to come unless sufficient additional working capital is furnished by the stockholders or secured through a new bond issue. The present management assumed charge about the end of 1905; it found the company without adequate working capital and with a volume of business so limited in comparison to the capacity of its mills as to demand most serious consideration. Arrangements were made for financial requirements and an energetic campaign to increase the volume of business inaugurated; these efforts have continued unabated up to the present time, as may be judged by the following:

Gross Sales for Years ending April 30.			
	1909-10.	1908-09.	1907-08.
\$5,659,234	\$5,109,933	\$5,012,204	\$3,870,489

Advertising—Bonds.—Particular attention is called to the heavy expenditures for advertising during the past year—more than for any two consecutive years before in our history—it having been deemed wise to make a special appropriation from surplus account for an extraordinary campaign which has yielded very satisfactory results.

Your directors unanimously recommend a continuance, within reasonable bounds, of the present policy, to the end that the business may be increased until its volume is equal to the milling capacity. That policy can be followed only by generous expenditures for advertising, and most effectively only by increasing the working capital. We recommend, therefore, a re-funding of the outstanding \$975,000 of 6% bonds and the issue of \$1,500,000 of 5% 1st M. 25-year bonds, with a sinking fund of 2% annually. The properties are ample security for the entire issue.

Directors.—Joy Morton (Pres.), S. T. Butler (V.-P.), Daniel Peterkin (Treas.), T. F. Bliss Jr. (Sec.), J. P. Gates, V. S. Lawrence, Mark Morton, Sterling Morton, F. P. Sawyer, E. H. Stearns, Wendell J. Wright.

INCOME ACCOUNT FOR YEAR ENDING APRIL 30 1910.			
	1909-10.	1908-09.	1907-08.
Gross earnings.....	\$754,223	—	—
Canvassing & br. office exp.....	\$239,179	—	—
Maint., repairs, alterations.....	48,439	—	—
Interest.....	79,851	—	—
Written off for bad debts.....	1,102	—	—
Taxes and insurance.....	23,329	—	—
Advertising (regular).....	165,422	—	—
Bond interest.....	58,500	—	—
Total expenses.....	\$615,822	—	—
Net earnings.....	\$138,401	—	—
Previous surplus.....	—	—	248,994
Total surplus.....	\$387,395	—	—
Preferred dividends (8%).....	—	—	\$40,000
Special advertising approp'n.....	—	—	200,000
Total charges agst. surp.....	\$240,000	—	—
Balance, surplus, May 1 1910.....	\$147,395	—	—

BALANCE SHEET APRIL 30.			
	1910.	1909.	1908.
Assets—			
Property accts.....	4,205,638	4,141,608	—
Notes & accts. rec.....	318,999	244,049	—
Cash on hand, &c.....	69,331	100,939	—
Inventories at cost.....	838,027	567,943	—
Unexpired insur.....	5,022	8,739	—
Total.....	5,435,017	5,063,278	—
Liabilities—			
Preferred stock.....	500,000	500,000	—
Common stock.....	2,500,000	2,500,000	—
Bonds.....	975,000	975,000	—
Notes payable.....	1,204,500	746,900	—
Accts. payable.....	108,122	92,384	—
Surplus accounts.....	147,395	248,994	—
Total.....	5,435,017	5,063,278	—

—V. 90, p. 1557, 1493.

International Steam Pump Co.

Report for Fiscal Year ending March 31 1910.)

The remarks of President Benjamin Guggenheim were given in the "Chronicle" of May 14 last, page 1293. The income account and balance sheet follow:

RESULTS FOR YEARS ENDING MARCH 31.

	1909-10.	1908-09.	1907-08.	1906-07.
Profits from manuf'g and trading, all companies	2,105,674	1,595,203	1,917,527	2,288,914
Guar. Int. on P. & Min'g Mach. Co. investment	255,441	245,833	200,000	183,333
Other Int. and discounts	144,609	108,956	108,727	73,658
Recoveries on account of patent infringements	9,487	35,000		
Total	2,515,211	1,984,992	2,226,253	2,545,905
Deduct—				
Interest, discount, &c.	56,012	93,291	185,857	164,744
Dep'n. plant, tools, &c.	450,381	444,048	421,890	396,311
Royalties	5,665			
San Francisco loss				62,837
Net profits	2,003,153	1,447,653	1,618,506	1,922,013
Deduct—				
Interest on Holly bonds	35,000	35,000	35,000	35,000
Int'l Steam P'p deb.	120,253	210,000	210,000	210,000
" 1st lien 5% bds.	192,823			
" Jeanesv. I. Wks. bds.	4,166			
Discount on bonds, &c.	68,832	12,399	12,399	12,399
Divs.—Int. S. P. pf. (6%)	681,000	681,000	681,000	681,000
H. R. Worth'n. pf. (7%)	140,000	140,000	140,000	140,000
H. R. Worth'n. com.	(6%) 138	(7%) 161		
Blake Co.'s chgs. & divs.	*176,516	*176,436	*176,363	*176,290
Harrison mov'g acct.			21,986	
Total	1,418,728	1,254,995	1,276,748	1,254,689
Balance, surplus	584,425	192,658	341,758	667,324

* Includes sinking fund for debentures.

CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1910.	1909.	1908.
Real estate, bldgs., mach'y, plants & equip., patterns, patents, good-will and invest. in stocks and bonds of ass'd and other cos., &c., of properties held directly	34,112,886	33,249,926	33,154,277
Discount on bonds issued	1,193,038	125,308	137,707
Inventories of manufactured material, supplies, &c., on hand	6,911,922	5,298,563	4,778,550
Trade accounts and bills receivable &c., less reserved for bad debts	3,286,028	2,594,425	3,825,377
Power & Min. Mach. Co. invest.—Int. accrued	229,167	229,167	183,333
Miscellaneous debtors	292,316	101,480	73,342
Balances in suspense	158,215	244,202	227,531
Associated co. bals. in transit, &c.	31,168	53,950	42,570
Cash in bank and on hand	574,204	627,888	417,114
Total assets	46,788,944	42,524,909	42,839,802
Liabilities—			
Capital stock and bonds authorized, less in treasury, &c.:			
In hands of public—			
Common stock	17,787,300	17,787,300	17,787,300
Preferred stocks	13,813,563	13,835,000	13,835,000
Bonds and debentures	9,468,655	4,604,005	4,700,520
Surplus capital B. & K. S. P. Co.	973,221	910,527	973,221
Sinking fund reserve	633,492	525,619	423,323
Sundry creditors—			
Notes payable	62,938	1,498,000	1,795,500
Trade accounts	380,156	192,873	257,807
Miscellaneous	158,581	152,955	176,508
Shareholders for dividends	170,388	170,411	170,250
Reserve for completion of contracts			127,505
Surplus account, balance	3,340,649	2,848,219	2,592,868
Total liabilities	46,788,944	42,524,909	42,839,802

x Includes \$17,762,500 stock of International Company, \$2,300 of Henry R. Worthington and \$22,500 of Holly Mfg. Co. y Includes \$11,350,000 of International Company, \$2,000,000 of Henry R. Worthington and \$463,563 of Blake & Knowles' Steam Pump Works.—V. 90, p. 1293, 1298, 376.

United States Cast Iron Pipe & Foundry Co.

(Results for Fiscal Year ending May 31 1910.)

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
Manufacturing income	\$636,712	\$184,354	\$637,618	\$1,978,490
Other income	66,580	90,377	136,656	133,561
Total income	\$703,292	\$274,731	\$774,274	\$2,112,051
Deduct—				
Interest on bonds	\$90,000	\$90,000	\$90,000	\$90,000
Reserve for improv'ts.	54,900	15,782		197,000
Res've for doubtful acc'ts	12,000	12,000	12,000	12,000
Total deductions	\$156,900	\$117,782	\$102,000	\$299,000
Balance for year	\$546,392	\$156,949	\$672,274	\$1,813,051
Previous surplus	164,120	16,024	631,801	506,208
Transf'd from "Reserve for add'l work. cap."	200,000	209,897		
Total	\$910,512	\$382,870	\$1,304,075	\$2,319,259
Preferred dividends	(7)875,000(1 1/4)	218,750	(7)875,000	(7)875,000
Common dividends			(2)250,000	(4)500,000
Improvement reserve			163,051	150,000
Reserve for work. cap.				162,458
Total	\$875,000	\$218,750	\$1,288,051	\$1,687,458
Surplus end of year	\$35,512	\$164,120	\$16,024	\$631,801

BALANCE SHEET MAY 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Plant investment	24,106,731	24,103,381	Pref. stk. outst'g.	12,500,000	12,500,000
Treasury stock	347,555	347,555	Com. stk. outst'g.	12,500,000	12,500,000
Bonds Amer. Pipe & Fdy. Co. and sinking fund	611,544	611,844	Am. Pipe & Fdy. bonds	1,500,000	1,500,000
Cash	363,109	333,806	Acc'ts & bills pay.	2,794,257	1,510,923
Raw and manufactured materials	2,739,633	2,786,776	Reserve for working capital	2,050,000	2,250,000
Accounts receivable, &c.	3,349,557	2,639,773	Reserve for doubtful accounts	29,360	29,342
			Insurance reserve	100,000	100,000
			Divs. decl'd July 1		218,750
			Surplus	35,512	164,120
Total	31,509,129	30,773,135	Total	31,509,129	30,773,135

—A. 89, p. 477.

Lindsay Light Company.

(Balance Sheets of May 31 1910 and 1909.)

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Building & real estate	\$108,170	\$107,080	Capital stock	\$200,000	\$200,000
Bills & accts. receiv'le	101,224	98,552	Accounts payable	13,717	16,061
Inventory (at cost)	79,557	62,208	Bills payable	86,500	89,500
Mach'y, fixtures, &c.	40,540	38,129	Surplus	31,607	4,444
Cash	2,333	4,034			
Total	\$331,824	\$310,005	Total	\$331,824	\$310,005

The directors on June 7 declared a dividend of 5%, payable July 1 to stockholders of record June 18.

The fiscal year ends May 31. For the year ending May 31 1909 the company paid 10% dividends. From June 1 1909 to date paid 15% dividends, viz.: Dec. 1 1909, 10%; March 10 1910, 5%.—V. 89, p. 347.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Bingham & Garfield Ry.—Guaranteed Bonds.—See Utah Copper Co. under "Industrials" below.

Boston & Worcester Electric Companies.—Dividend Deferred.—The trustees on June 18 voted to defer the July dividend on the preferred stock. Semi-annual payments of \$1 a share (\$2 per annum) were made from Jan. 1909 to Jan. 1910, incl., and prior to that period \$2 semi-annually (or \$4 a year), beginning in July 1904. President Butler says:

At the regular June meeting of the directors of the Boston & Worcester Street Railway Co., the payment of a semi-annual dividend on its capital stock was deferred, and therefore the Boston & Worcester Electric Companies, which owns the entire stock of the company, will make no semi-annual disbursement at this time.

The gross passenger earnings of the street railway company for eight months of the fiscal year ending June 1 1910 show an increase of \$9,344 over gross passenger earnings for corresponding period of the previous year, but the gross earnings from all sources show a diminution in the gross income of \$9,489. This decrease is accounted for by the fact that no power has been sold during this period, while during the same period last year an unusually large sale of power, amounting to \$18,000, was made to other street railways the power plants of which were temporarily incapacitated.

By a recent Act of the Legislature, the fiscal year of all street railway companies in Massachusetts has been changed from Sept. 30 in each year to June 30, the change to take effect June 30 1910. By this change, July, August and September, the three best months, during which practically the whole year's dividend is earned, are eliminated from the report for the period (nine months) ending June 30 1910. If the regular July dividend were declared at this time, it would mean the payment of a dividend on the first day of the new fiscal year, and before sufficient earnings had been made from which to pay the same, and the company has not at the present time a surplus adequate for this purpose. The trustees, therefore, have decided to defer the July 1 dividend.

The proceeds from the sale of the stock and bonds recently issued has enabled the company to pay off all of its floating debt, held by various banks and trust companies, and has also given it sufficient working capital for its ordinary business. The only floating debt of the street railway company at the present time is held by the Boston & Worcester Electric Cos. The only indebtedness of the Boston & Worcester Electric Cos. is an issue of \$300,000 of 6% 3-year coupon notes which mature July 1 1911. See V. 90, p. 770, 625, and compare V. 89, p. 1662.

Brinson Ry.—Stock and Bonds Authorized.—The Georgia Railroad Commissioners on June 17 authorized the company to issue \$1,000,000 common and \$500,000 preferred stock and \$420,000 bonds to purchase the Savannah Valley RR. and retire its indebtedness and make improvements.—V. 90, p. 1554.

Canadian Northern Ry.—"Convertible Income-Charge Debenture Stock."—The Toronto Stock Exchange listed last week \$5,000,000 of an authorized issue of \$15,000,000 (limited to \$10,000 per mile) "5% income-charge convertible debenture stock," due May 6 1930, but redeemable at any time after May 5 1920 on 6 months' notice. This debenture stock will, on Jan. 1 1916 and on each subsequent Jan. 1 and July 1 until Jan. 1 1919, be convertible at the holders' option into fully-paid common shares of the company at the fixed rate of \$500 (or £102 17s.) of this debenture stock for \$500 of the capital stock of the company, on 60 days' notice. An authoritative statement says in substance:

The interest will be contingent on annual profits of the railway as below stated, and will be paid by warrant May 2 and Nov. 2. The directors will on April 10 and Oct. 10 declare the amount of interest payable for the half-year ending Dec. 31 or June 30 preceding, "and should the full interest not be paid or too much interest be paid in April, it will be adjusted in October."

The issue "will be secured by a general charge on the railway undertaking and assets (other than land and money subsidies) ranking behind the 4% consolidated debenture stock issued or to be issued as provided by the trust securing the same and behind all securities now or hereafter created, having priority over the 4% consol. debenture stock within the limits permitted by such trust deed, and "also ranking behind all charges now or hereafter created for securing any securities of the company guaranteed by the Governments of the Dominion or any of the Provinces of Canada." This "stock" will be constituted by a trust agreement which will be entered into with the British Empire Trust Co., Ltd., of England and the National Trust Co., Ltd., of Canada. The interest thereon in each year will only be payable to the extent that the net earnings of the railway "in such year are sufficient to pay the same after providing for all operating expenses and other payments not chargeable to capital and the fixed charges of the company."

Surplus Earnings after Deducting Fixed Charges—Years Ending June 30.

1905-06.	1906-07.	1907-08.	1908-09.
\$719,575	\$1,043,545	\$678,929	\$646,745

The net earnings for the 10 months ending April 30 1910, after providing for fixed charges, show an increase of \$585,500 over the corresponding period of the previous year.

It is intended in the future to amalgamate the railways of the system by lease, purchase or otherwise into one great corporation. When this is done, and the further lines now projected have been constructed, the Canadian Northern will be a great trans-continental railway and navigation system similar to the Canadian Pacific.—V. 90, p. 1439, 1424.

Canadian Pacific Ry.—Interest on New Stock Certificates.—The company will pay on July 1 \$1 40 interest on certificates of subscription for the new \$30,000,000 stock issue, 60% paid to stockholders of record of May 9, as per the company's circular of Nov. 16.—V. 90, p. 1361, 1295.

Carbon Transit Co., Mauch Chunk, Pa.—Second Mortgage Bonds.—The company has filed a mortgage to the Mauch Chunk Trust Co., as trustee, to secure an issue of \$100,000 of second mortgage 30-year 5% gold bonds, of which only a

part, it is stated, will be sold at present to provide for floating debt and necessary working capital. First mtge. 5% bonds due Aug. 1 1938, \$150,000. See statement in "Electric Railway" Section, issued to-day, page 68.

Central RR. of New Jersey.—Reasons for Increase in Commutation Rates.—An 8-page pamphlet containing the statement made by the company's general attorney before the State Railroad Commission at Trenton on June 14 explains substantially as follows the necessity for an increase in commutation rates:

The corporation is entitled to make a fair profit on every branch of its business. (Compare decision in case of Penna. RR., V. 86, p. 230.) If we take the passenger statistics for our central division, which is the division of densest passenger traffic, our revenue barely suffices to take care of the operating expenses alone. Our operating expenses on the average for carrying one passenger one mile are in excess of 1 cent. The earnings per passenger per mile on our Plainfield commuters is less than 6 mills; on our Perth Amboy commuters also less than 6 mills, while on our Newark commuters it is practically the same as cost, or, roughly, 1 cent.

The estimated increase of the pay-rolls of the company for the State of New Jersey, involved in the wage increases forcibly imposed upon the railroads in recent months, will exceed, in one month, \$75,000; this increase cannot be offset for one month by the increase in passenger rates for one year. While the passenger revenue of the entire system is roughly one-fourth of the freight revenue, the passenger business will bear only one-twelfth of the wage increases.

Fifteen years ago we were laying 70 lbs. of rail to the yard; now, within the commutation district, at least, a 100-lb. rail, and the cost is much more than double. Ties which then cost, in track, 50 cents, now cost \$1.25 in track. A passenger car that then cost \$4,000 now costs \$8,000. A locomotive then costing \$10,000 to \$12,000 now costs \$16,000 and \$18,000. A ferryboat which cost \$150,000 then would cost \$200,000 now. The most burdensome of all the increases, however, have been those of taxes, the company having been required to pay treble the amount of taxes in 1909 that it did in 1904, yet during that time only seven miles of track has been added to the system.—V. 90, p. 1612, 1296.

Chicago Burlington & Quincy RR.—Bonds Called.—Twenty-eight Republican Valley RR. 6% bonds, due July 1 1919, of \$1,000 each, and thirteen of \$600 each, and also two hundred and thirty-two consolidated mtge. 6% bonds, due July 1 1918, of the Burlington & Missouri River RR. Co. in Nebraska, have been drawn for redemption at par and interest at the New England Trust Co., Boston, trustee of both issues.—V. 90, p. 372, 302.

Chicago Cincinnati & Louisville RR.—Foreclosure Sale.—The road was sold at foreclosure sale at Richmond, Ind., on June 23, for \$5,200,000, (the upset price) the only bid, to interest identified with the Chesapeake & Ohio.—V. 90, p. 1424, 1362.

Chicago City & Connecting Railways.—First Dividends.—The Governing Committee on June 22 declared a dividend of \$2.25 a share on the preferred participation shares and \$1 a share on the common participation shares, payable to shareholders of record June 21. This follows the declaration of a quarterly dividend of \$2.50 a share on the stock of the Chicago Railway Co., of which the Chicago & Connecting Rys. Co. owns \$16,971,900 out of a total of \$18,000,000. (Compare V. 90, p. 558, 625.)—V. 90, p. 848.

Chicago Consolidated Traction Co.—Deposit Agreement Ends.—The committee of holders of general mortgage 4½s, J. N. Wallace, Chairman, deem it expedient to terminate the agreement of May 20 1908, and accordingly give notice that the holders of certificates of deposit will receive the bonds:

Upon surrender of the outstanding certificates of deposit, endorsed in blank for transfer (the certificates issued in New York to Central Trust Co., 54 Wall St., N. Y., and those issued in Chicago to Illinois Trust & Savings Bank, 235 La Salle St., Chicago) and upon payment of \$19.90 for each \$1,000 of principal of bonds represented (being the pro rata share to provide for the compensation of the committee and for its expenses, indebtedness and obligations). Compare V. 90, p. 1613.

Chicago Milwaukee & St. Paul Ry.—Listed.—The New York Stock Exchange has listed \$1,991,000 1st M. Milwaukee & Northern RR. bonds extended at 4½%, due 1913, with authority to add \$164,000 additional bonds on notice of extension, making the total amount authorized to be listed \$2,155,000.

Earnings.—For 8 months ending Feb. 28:

Eight Mos.	Operating revenues.	Net earnings.	Taxes accrued.	Other income.	Fixed chgs. &c.	Balance for Divs.
1909-10	42,700,532	12,679,214	1,665,209	7,459,241	5,955,341	12,517,905
1908-09	40,748,320	14,679,242	1,602,137			

Deducting the semi-annual dividends of 3½% each paid Sept. 1 1909 on the \$115,931,900 pref. and \$115,946,090 common stocks, calling for \$8,115,727, leaves a surplus of \$4,402,178. The dividend requirements for the 8 months of 1909-10 on the same amount of stock would call for \$10,820,968, which would leave a surplus of \$1,696,937. Other income as above, \$7,459,241, includes: Income from other sources, \$4,255,796; rents received, \$191,677; revenue from operation of sleeping, parlor and dining cars, elevators, hotels and restaurants, \$1,113,095; amount received for use of plants and proportion of general administration expenses in construction of rolling stock for C. M. & P. S. Ry., \$1,898,673. Fixed charges, &c., \$5,955,341, include: Interest accrued for 8 months, \$4,445,871; rents paid, \$242,902; hire of equipment, \$317,949, and expenses of operation of sleeping, parlor and dining cars, elevators, hotels and restaurants.—V. 90, p. 1554, 1489.

Chicago Peoria & St. Louis Ry.—Completion of Reorganization Awaiting Decision in 2-cent Fare Suit.—W. W. Stevenson, Secretary of the reorganization committee, 34 Nassau St., N. Y., has sent a circular dated June 10 1910 to the depositors under the plan (V. 89, p. 285, 592, 778, 1141), saying:

Prior to the time the plan of reorganization was declared effective (Oct. 6 1909), a suit had been instituted by the receivers and was then pending in the Federal Court to restrain the enforcement by the State of Illinois of the 2-cent rate law, and it was anticipated the State would assent to a speedy hearing. Instead of so doing, the State authorities have pursued dilatory tactics and deferred the final determination of the suit. It was deemed to the depositors' best interest to have this suit adjudicated prior to the foreclosure sale; consequently your committee has deferred action pending decision of this suit. The State has been allowed until July 1 1910 to submit their testimony, and it is anticipated that a decision will be given shortly thereafter. As soon as this is done, the committee expect to carry out the reorganization as provided in the plan and agreement of July 7 1909.—Interest on the new bonds when issued being adjusted as from Dec. 1 1909.—V. 90, p. 104; V. 89, p. 1141, 1410.

Chicago Rock Island & Pacific Ry.—Bonds Called.—Twenty (\$20,000) 1st mtge. 6% bonds of the Little Rock

Bridge Co., due July 1 1919, have been drawn for redemption on July 1 1910 at 105 and int. at the Girard Trust Co., Phila., trustee.—V. 90, p. 1424, 1362.

Cleveland (O.) Ry.—Wages Increased.—The board of arbitrators on June 18 awarded the motormen and conductors an increase of 4 cents an hour, effective June 15.

The new rates are 27 cents an hour for the first year and 30 cents an hour thereafter, against 23 the first year, 25 the second and 30 the third year. The increase will amount to about \$15,000 to \$17,000 per month.—V. 90, p. 1044, 771.

Cuba RR.—Dividend Increased.—A dividend of 2% (No. 3) has been declared on the \$10,000,000 6% non-cumulative preferred stock, payable Aug. 1 to holders of record June 30, comparing with 1½% each in Feb. 1910 and August 1909.—V. 90, p. 167.

Denver & Inter-Mountain RR.—New Control.—The "Denver Republican" of June 17 said in substance:

The interests that control the Denver City Tramway Co. have also secured control of the Denver & Inter-Mountain RR., Denver to Golden, 17 miles, recently in control of Chicago capitalists. The new owners plan practically to re-equip the Denver & Inter-Mountain, spending approximately \$100,000 for that purpose, and may also make the track to Barnum standard gauge. The Denver City Tramway Co. has not invested any money in the Denver & Inter-Mountain, but friendly interests have purchased the Inter-Mountain stocks and bonds. The Inter-Mountain will retain its present corporate title and the operation of its lines will be entirely separate from the Tramway. Its capital stock is \$1,000,000 and it has \$500,000 bonds outstanding. William G. Smith has been elected President, to succeed Charles F. Propst; Frank L. Butler was re-elected Vice-Pres. and Gen. Man.; James H. Brown, Secretary, succeeding James F. Gaule; Fred. Moffat, Treas., succeeding William F. McDermott.—V. 90, p. 697.

Des Moines & Fort Dodge RR.—Report.—For cal. year:

Year—	Gross.	Net.	Int. & Taxes.	Bal., Def.
1909.....	\$572,499	\$162,460	\$175,580	\$13,120
1908.....	521,071	159,949	173,280	13,331

—V. 88, p. 1615.

Forty-second Manhattanville & St. Nicholas Ave. RR., New York.—Date of Foreclosure Sale.—The foreclosure sale under the amendment to the foreclosure decree has been set for Sept. 1 at the County Court House, this city. Compare V. 90, p. 1613, 1425.

Fulton Street RR., New York.—Decision.—Justice Erlanger in the Supreme Court, this city, on June 20 sustained the demurrer interposed by receiver Montague in the suit brought by the city to remove the company's tracks on the ground that they have not been used since June 1898 and constitute a nuisance.

It is held that while the city asked to remove the tracks on the ground that they constituted a nuisance, the action was really one to forfeit the franchise granted by the State. An Act authorized by the State Legislature, it is stated, cannot be a nuisance or a trespass, but if the franchise is operated in a manner not authorized by the grant and in a way to constitute a nuisance to the city, the latter can recover the damages it sustained; but it cannot prosecute an action looking to the annulment of a State charter. The right to revoke the franchise must, it is said, rest in the State as the sovereign from whence it sprang.—V. 87, p. 166.

Gary & Interurban Ry.—New Bonds.—The company has authorized an issue of \$10,000,000 of "refunding and first mortgage" 5% gold bonds, to provide for extensions, &c. Of the total issue, \$470,000 will be reserved to retire a like amount of 1st M. 5s dated 1909; \$1,500,000 of the new bonds, it is stated, have already been disposed of. (Compare V. 89, p. 993, 1596.)

First Dividend.—The company has declared an initial dividend of 1%, payable July 10 to holders of record June 30.

Treasurer.—L. E. Woodward is now Treasurer, with C. W. Chase as Secretary.—V. 89, p. 1596.

International Traction Co., Buffalo, N. Y.—Bondholders' Agreement in Anticipation of Default July 1—Embarrassment Due to Rapid Growth of Business.—This company, whose \$18,335,000 outstanding 50-year 4% collateral trust gold bonds, dated 1899, are secured chiefly by deposit of the entire capital stock of the International Ry. Co. (owning and operating electric railways in and about Buffalo) will, it is understood, default July 1 as to the payment of interest then maturing on the aforesaid bonds. In view of this fact a committee of the holders of these bonds, consisting of Robert L. Fryer, Chairman, Thomas De Witt Cuyler, Lewis Cass Ledyard, Thomas E. Mitten and Charles Steele, with A. H. Gaillard as Secretary, 23 Wall St., N. Y., calls for the deposit of the bonds with J. P. Morgan & Co. as depository. (See advertisement on another page.)

Abstract of Committee's Circular, Dated June 21 1910. The Traction Co. has issued all of the collateral trust bonds reserved for extensions and betterments; \$11,665,000 bonds are reserved exclusively for the retirement of an equal amount of underlying bonds, but as the collateral trust bonds are selling much below par, they cannot provide sufficient funds to meet such underlying obligations, of which many will mature in the near future. In view of this situation and of the fact that extensions or betterments are demanded by the rapid growth of the locality served and required in the immediate future by the public authorities, there is urgent need for a complete reorganization. The urgency of this need is indicated by the foreshadowed inability of the railway company to pay the dividend on its stock necessary to enable the Traction Co. to make its interest payments due next July on the 50-year 4% coll. trust gold bonds.

This condition of the railway company has resulted, not from lack of earning power, but, on the contrary, from the rapid growth of its business, and the consequent necessity of devoting to improvements and extensions, publicly demanded, a large part of its earnings, which have been the only resource of the Traction Company for such capital requirements since the exhaustion of collateral trust bonds reserved for such purposes (see below).

The bondholders' agreement now submitted recognizes the impendency of a default in the payment of the July interest on the collateral trust bonds, that foreclosure proceedings may ensue without delay, and the desirability of organizing, under the laws of N. Y. State, a new railroad company owning and operating some other railroad line which, by merger, shall acquire first the stock and then the physical properties of the railway company (subject to its prior mortgages). Such new company is to execute a refunding mortgage constituting a first lien upon portions of the property and a lien upon other properties owned or controlled, subject to direct liens thereon, which mortgage will authorize the issue of bonds for the purposes of the plan, and also provide for the refunding of such outstanding bonds and for the issue, under carefully drawn restrictions and with the consent of the Public Service Commission, of bonds for future extensions, betterments and improvements. All of such new bonds are to bear interest at the rate of 5% per annum and to mature not earlier than July 1 1949, that being the date of maturity of the present 50-year 4% collateral trust gold bonds of the traction company.

Contemplated Alternative Options—Exchange for Deposited Bonds.
(a) 5% refunding bonds of the new company to the amount of 80% of the par value of such deposited bonds, and accrued interest in full in cash on the deposited bonds from the date of the last interest payment thereon to the date from which the new bonds shall draw interest; or
(b) Cash to the amount of 70% of the par value of such deposited bonds, and also accrued interest in full on the deposited bonds from the date of the last interest payment thereon to the date fixed by the committee for such cash payment.

Thus, ultimately, in place of such bonds, the depositing bondholders would receive new bonds yielding as much interest on the investment and which should command a greater market value, the security being a direct lien on the physical property of the International Traction system instead of a collateral lien on stock, or else, should they prefer not to accept the new bonds, they could make sale of their present bonds at 70 cents on the dollar—a sum in excess of the present market price.

The agreement authorizes the committee in its discretion to make provision for the traction stockholders in the stock of the new railroad company.

If the committee shall deem it inexpedient to proceed with the plan, the bonds deposited are to be returned to the depositors without expense.

Capital Expenditures to Dec. 31 1909. Aggregate \$12,070,000—Future Requirements.

The capital expenditures necessarily made from July 1 1899 to Dec. 31 1909 aggregate \$12,070,000, chargeable as follows:

To sales of bonds (including collateral trust 4s of International Traction Co.) and securities.....\$6,644,000
To current assets (\$3,004,000) and to net earnings (\$2,422,000).....5,426,000
Additional capital expenditures for the years 1910 and 1911, amounting to \$2,750,000, will be necessary to meet municipal contracts and public requirements. In view of past experience and the present conditions, the normal capital requirements of this growing system must now be estimated to be \$1,000,000 per annum. The larger amount, \$2,750,000, for 1910 and 1911, is due to the fact that because of the exhaustion of the 4% collateral trust bonds, the capital expenditures for the two preceding years, 1908 and 1909, were abnormally low.

Ability to Meet Interest Charges after Reorganization.
On the basis of the reorganization now proposed, net earnings as at present would indicate a satisfactory margin over the amount necessary to pay the fixed charges of the reorganized company. The normal increase in net earnings should be more than sufficient to meet the additional fixed charges for future capital requirements.—V. 89, p. 1542, 1280.

Inter-State Commerce Commission.—Powers Increased under New "Railroad Law."—See editorial articles on preceding pages.—V. 87, p. 1358.

Kentucky & Indiana Bridge & Railroad Co., Louisville, Ky.—New Bonds—New Bridge.—The company, it is stated, has arranged to make a new mtge. securing an issue of bonds, of which about \$2,000,000 will be put out in connection with the building of a new double-track bridge over the Ohio River at 31st St., Louisville, and \$2,000,000 will be reserved for improvements. There are now outstanding \$1,000,000 1st 5s due March 1911 and \$1,069,000 consol. 4s due April 1 1950. During the two years required for building the new structure, the tenant railroads will continue to use the company's single-track bridge. The new bridge will have eight large stone piers and eight spans. Two of the spans will be 620 feet in length.

New Officers.—Judge Alex. P. Humphrey has been elected President to succeed C. L. Harris, who resigned.

Daniel Willard, Pres. of the Balt. & Ohio S. W. and Fairfax Harrison V. Pres. of Southern Ry., have been elected directors, to succeed Gov. Harmon and Mr. Harris, the other directors being Fairfax Harrison, I. G. Rawn (Pres. of Chicago Ind. & Louisv.), C. C. F. Bent and E. F. Trabue.—V. 71, p. 492.

Lehigh Valley RR.—New Stock.—The shareholders, having authorized the proposed increase in the limit of issue of common stock from \$40,334,800 to \$80,000,000, are offered the right to subscribe at par (\$50 a share) at the office of Secretary D. G. Baird, 228 So. 3d St., Phila., on or before July 31, for \$20,220,550 of the new shares to the extent of 50% of their respective holdings (of common or pref.) as of record at 3 p. m. June 30. Subscriptions are payable either in full from July 15 to July 31, incl., or in four installments of 25% each (\$12 50 a share) July 31, Aug. 31, Sept. 30 and Oct. 31. In either case the new certificates will be issued 10 days after payment in full, carrying all dividends declared or payable thereafter. On subscriptions paid in installments 6% interest will be allowed, in all 28 cents a share.

Company's Financial Policy—Abstract of Address of President Thomas at Stockholders' Meeting June 22 1910.

When the present management became identified with your property (in Jan. 1903), the company had neither credit nor cash. The financial condition of the company is now entirely changed, and it is deemed for the best interests of the stockholders to finance the future needs by the sale of capital stock to the stockholders. The directors will therefore immediately authorize the issuance of \$20,220,550 new stock at par. The balance of the authorized issue of stock will not be issued at this time, but will be reserved for future requirements.

The need for capital expenditures by railroads was, perhaps, never greater than at present. With the exacting demands for prompt service, with the restrictive laws as to methods of transportation, hours of service, &c., with the multitude of regulations promulgated by the different commissions which impose burdensome duties, and with the requirements of labor for increased rates of wages, there is a serious and constant increase in the cost of operation. This can only be partially offset by the most modern facilities and equipment. To maintain our position as to traffic and to increase the same, terminal and other facilities must be enlarged and improved. Special efforts are being made to develop the passenger and freight traffic by improved service; and the gratifying increases that have been made recently in both departments are largely due to improved service.

To offset the increase in expenses, the utmost attention is given to the question of lessening the cost of operation. The reduction of curves and improvement in alignment, removal of grades, substitution of steel for wooden equipment and the erection of modern terminals and depots are, therefore, essential. It has been our policy to make liberal expenditures for the upbuilding of the property, and this policy will continue unless the unfortunate conditions now surrounding the railroads of the country become so acute as to render a retrenchment imperative.

During the first ten months of the present fiscal year over \$3,380,000 has been expended for new equipment, additional tracks and the general improvement of the property. There have been authorized, and are now under way, further similar improvements estimated at the sum of \$3,776,000. In addition to these improvements, the company will have to provide for the retirement, on Sept. 1 next, of \$6,000,000 2d M. 7% bonds, which will relieve it of an annual fixed charge of \$420,000.

There is in contemplation, provided the future business of the company will justify it, the further expenditure of several millions of dollars for extending the third and fourth track system of the company, \$4,000,000 or \$5,000,000 for the acquisition of additional terminals and the construction of a low-grade line from the anthracite coal region for the movement of westbound coal to the main line, to do away with the existing heavy grades, which it is estimated will cost from \$1,500,000 to \$2,000,000. Such expenditures ought not to be deducted from the net income, and obviously a financial plan is necessary to provide the needful funds.

President Thomas on Monday made a statement in regard to the Government action against the company and others

on charges of violating the Inter-State Commerce Act in connection with car service for the Bethlehem Steel Co.

A jury in the U. S. District Court on June 15 held the Bethlehem Steel Co. guilty on 160 counts, the Lehigh Valley on 126 and the Reading on 87 counts, with a recommendation for leniency, on account of the withholding in April to Oct. 1907 of demurrage charges against the Steel Company. The passing of sentence has been put off until the fall.

Mr. Thomas says the company acted in entire good faith, turning over all the evidence at hand to the Government authorities, and that the revised rules, made after the matter was submitted to the car-demurrage bureau in whose territory the Steel plant is located, were made effective as to all companies similarly located. He says the whole question is a technical one and questions the good faith of the Govt.—V. 90, p. 1101, 1045.

Lehigh Valley Transit Co.—New Mortgage.—The new \$15,000,000 mortgage, Lehigh Valley Trust & Safe Deposit Co. of Allentown, trustee, has been filed for record. See V. 90, p. 1363, 1171.

Metropolitan West Side Elevated Ry., Chicago.—Merger Plan.—The directors voted on Tuesday, subject to ratification by the shareholders, to accept the offer of Henry A. Blair, on behalf of the syndicate headed by the First Nat. Bank of N. Y., to purchase the property on a basis stated to be \$72 50 per share for the pref. stock (\$8,707,900 issued) and 27 50 for the common (\$7,464,100 outstanding).

An option on the South Side Elevated was acquired two or three weeks ago at a price "understood" to be \$75 or \$77 50 a share in cash. The trustee of the Northwestern Elevated, it is reported, have accepted the terms of merger proposed to them, but not made public, though rumored to be about 70 for the pref. and 30 for the common. The Chicago & Oak Park Elevated Ry. has for some time past been practically controlled by the Blair interests. The name of the consolidated company, it is said, will probably be the Union Consolidated Elevated Railways Co.—V. 90, p. 499, 236.

Midland Valley RR.—Plan.—A committee, consisting of Rudolph Ellis, E. B. Morris and E. T. Stotesbury, all of Philadelphia, have sent a circular under date of June 10 to the holders of the \$5,980,000, Midland Valley RR. 5% bonds and the \$1,650,000 Cherokee Construction Co. 5-year 6% notes, urging the deposit of these securities with Drexel & Co., Philadelphia, as depositories under a plan that will relieve the railroad from the drain of burdensome car trust payments. Under the plan the aforesaid bonds and notes will be retired and the railroad will issue (1) \$6,000,000 closed mortgage prior lien 5s (secured on the rolling stock and by collateral, on the coal estate of the construction company, as well as on the railroad), and also (2) its \$1,800,000 6% 2½-year notes, to be secured by pledge of \$2,500,000 general consol. 6s, the issue of these bonds to be limited to this \$2,500,000 during the life of the notes.

By the terms of the plan each \$1,000 bond now out will be exchanged for about \$711 11 in new bonds and \$168 48 in railroad notes, and each \$1,000 construction company note will be exchanged for \$844 44 new bonds and \$200 in railroad notes. These exchanges will consume \$5,645,777 of the \$6,000,000 new closed mortgage bonds and \$1,337,158 of the \$1,800,000 railroad notes. The circular says in substance:

On Oct. 19 1907 we recommended a plan (V. 86, p. 1160; V. 85, p. 1462) for the retirement of the old indebtedness of the Cherokee Construction Co. by the sale to the note-holders of the Midland Valley RR. Co. of bonds, being part of the collateral securing the same, and by the creation of an issue of \$1,650,000 5-year notes of the Cherokee Construction Co., secured by its coal estate, and by certain equipment owned by the Cherokee Construction Co., a portion of which had been fully paid for, but on the greater amount of which there was and still is a large amount due to the builders of the cars and locomotives. This plan was accepted and these \$1,650,000 notes are now outstanding. While there appears no reason to doubt the wisdom of the course then adopted, still circumstances have arisen which necessitate prompt action to avert a dangerous crisis. It was absolutely necessary for the management to purchase the equipment, the equity in which is pledged under the \$1,650,000 Cherokee Construction Co. 5-year notes, and the retention of which is vital to the railroad company, as can be seen by the increase of earnings due to its ability to handle traffic. [The total auth. issue of Construction Co. notes was \$2,500,000, of which it appears that \$2,153,000 are outstanding, including the aforesaid \$1,650,000. The railroad will provide for all these notes as part of the plan.—Ed.]

The earnings of the railroad company (audited by an expert) are now sufficient, with the royalties received by the coal estate, to pay the interest on the railroad bonds, and on the \$1,650,000 construction company notes, but the payments to the car builders, amounting to \$15,000 monthly, so drain the resources of the companies that they cannot take care of the interest on the bonds and notes. A new plan has been suggested which we cordially recommend, providing for the re-adjustment of the indebtedness of the railroad and of the construction company, in so far as the securities issued under our former plan are concerned, and which, we feel confident, will put the whole enterprise in a stronger position.

The present issue of railroad bonds, \$5,980,000, while a first mortgage on the entire road, covers equipment which only cost \$1,000,000, more than five years ago, and which would be entirely inadequate to the present needs of the business. The mortgage can also be increased at the rate of \$20,000 a mile. The plan provides for the cancellation of this mortgage

New Securities to Be Created by Midland Valley Railroad Co.

- (1) New issue of \$6,000,000 5% bonds under a closed mortgage on: (a) 299 miles of railroad owned by the railroad company; (b) equipment originally costing \$1,000,000 now under old mortgage; (c) equipment that cost about \$1,500,000, now the property of the Cherokee Construction Co., and pledged under its note issue of \$1,650,000, the payment of the balance due on which is provided for under this plan; (d) the coal estate of the construction company as represented by bonds and stocks thereof, \$1,250,000 and \$250,000, respectively, being the entire issues of the Sebastian County Coal & Mining Co., to which the coal properties will be conveyed. The Coal Co. bonds and stock, may, however, be withdrawn whenever \$1,500,000 prior lien bonds shall have been canceled. The bonds will be known as "prior lien" gold bonds and will be redeemable prior to Jan. 1 1913 at par, then till Jan. 1 1915 at 102½, thereafter at 105. Total.....\$6,000,000
- (2) An issue of 2½-year 6% notes of Midland Valley RR. Co., amounting to \$1,800,000, to be secured by an issue of \$2,500,000 "general consolidated mort." 6% bonds of the railroad company. This bond issue can be increased from time to time under conditions outlined in the plan, but not during the life of the notes, except with the consent of the holders of 75% of the same. The holders of these notes are to have for the period of one year from the date of issue the option to purchase the bonds securing the same at 80, providing a majority of the note-holders avail of the option. Total issue of new railroad notes (to mature Dec. 1 1912).....1,800,000
- (3) General consolidated mortgage gold bonds, interest rate to be fixed for successive issues at not to exceed 6%. Issuable (after retirement of new notes or as stated in "(2).") at \$25,000 p. m. of first track and \$10,000 p. m. of second track, with \$1,000,000 additional in case of deposit of the bonds and stock of the Sebastian County Coal & Mining Co. (See "(1)" above).

The holders of the present outstanding \$5,980,000 railroad bonds and \$1,650,000 construction company notes are to surrender the same at the prices originally paid for them, i. e., 80 and int. for the bonds and 95 and

int. for the notes, and to accept in lieu thereof the new bonds at 90 and int. for 80% of the proceeds of such surrender, and the new notes at 95 and int. for the balance (all fractional amounts to be adjusted).

While the price at which the new bonds are taken is ten points higher than the surrender price of the old, still in our judgment and in that of the holders of \$5,000,000 of the present issue of bonds, to whom this plan has been tentatively submitted, the additional security amply warrants the difference in price; thus the menace of the monthly drain on the resources of the company is removed, as arrangements will be made to retire all of the car trust notes outstanding (with the exception of a small issue on oil cars amounting to \$90,000) through the acceptance by the builders of bonds and notes for the entire balances due.

Copies of this plan may be obtained at the office of Drexel & Co., Philadelphia, the depositories thereunder. Compare V. 89, p. 990.

Minneapolis & St. Louis RR.—Dividend on Preferred Stock Omitted, Owing to Strike, &c.—Outlook Stated to Be Encouraging.—It was announced on Thursday that, owing to the special adverse circumstances to which the company has been subjected in recent months, the directors have decided to omit the semi-annual dividend of 2½% on the \$4,000,000 5% (non-cumulative) pref. stock, due July 15. The full 5% per annum was paid regularly from July 1899 to Jan. 1910. The official announcement follows.

While the gross earnings during the past year have been the largest in the history of the company, amounting to nearly \$5,000,000, the net results have been disappointing. For the five months ended Nov. 30 1909 the results of operations showed all charges earned and a surplus equivalent to a rate of 8% per annum on the entire outstanding capital stock, both preferred and common.

On Dec. 1 a strike of the company's switchmen was declared, and at the same time a most unusual and severe winter set in—extremely cold and violent storms—extending over a period of three months, Dec. to Feb., inclusive, and the earnings for these months were adversely affected. The earnings were also unfavorably affected by a shutdown of all coal operations in the States of Illinois and Iowa, where the greater part of the coal tonnage handled on this company's line originates, thus reducing the earnings from this commodity and increasing the cost of the company's fuel.

The outlook for the new fiscal year is most encouraging. At the present time all the important crops promise well, and it is hoped that the suspension of dividends will be only temporary.—V. 89, p. 1668, 1276.

Muscataine North & South Ry.—Mortgage.—The company has filed a mortgage to the German Trust Co. of Davenport, trustee, to secure an authorized issue of \$1,000,000 first mtge. 5% bonds maturing Jan. 1 1935, to provide for the extension of the road to Burlington, Ia. The line now extends from Muscatine to Elrick Junction, 29 miles, on which there is at present no mtge. debt.—V. 80, p. 1059.

Nashville (Tenn.) Railway & Light Co.—Dividend Increased.—A quarterly dividend of ¾% of 1% has been declared on the \$4,000,000 common stock, payable June 22, comparing with ½% of 1% in April and semi-annual distributions of 1% in Jan. last and July 1909. This increases the annual rate from 2 to 3%.—V. 90, p. 698, 503.

New London Northern RR.—Opportunity Offered to Holders of Maturing Bonds to Purchase New 1st M. 4s.—The company announces that the issue of \$1,500,000 consols maturing on July 1 1910 will be paid at maturity at the Mechanics' & Metals' Nat. Bank in N. Y. City.

Referring to this announcement, Kidder, Peabody & Co., Boston and New York, and Strong, Sturgis & Co., New York, offer, by advertisement on another page, to the present holders of the maturing bonds an opportunity to invest in a portion of the new issue of \$1,500,000 1st M. gold 4s, which they describe in brief as follows:

Dated July 1 1910, due July 1 1940. Int. J. & J. Denominations: c. \$1,000; r. \$5,000 and \$10,000; c. & r. interchangeable. Bankers' Trust Co., N. Y., trustee. The above issue (\$1,500,000) is for the purpose of retiring an equal amount of consols maturing July 1 next, and it will be an absolute first and closed mtge. upon the road at about \$12,000 a mile, and upon valuable terminal property and docks at New London.

The railroad extends from New London, Conn., to Brattleboro, Vt., 121 miles, and is leased to the Central Vermont Ry. Co. for 99 years from Dec. 1 1891 at a yearly rental sufficient to provide the interest upon the outstanding bonds and 9% dividends upon the capital stock. The Grand Trunk Ry. Co. owns a controlling interest in the Central Vermont. The New London Northern forms a deep-water outlet for the system in Southern New England and its means of approach to N. Y. City.

The bonds are a legal investment for Mass. and Conn. savings banks and for insurance companies in N. Y. State. They are exempt from taxation in Connecticut when held by individuals.—V. 88, p. 506.

New Mexico Central RR.—Another Foreclosure Suit.—A foreclosure suit was filed on June 14 in the District Court at Santa Fe, N. M., for the foreclosure of the mortgage on the partly constructed road from Moriarty, N. M., to Albuquerque, 45 miles, and the Hogan coal fields, made by the former Albuquerque & Eastern Ry., which was merged in 1908. (V. 87, p. 543, 740). About \$1,200,000 of the bonds are reported to be outstanding.—V. 90, p. 1554, 772.

New York Central & Hudson River RR.—Semi-Monthly Payment Law Held Valid.—The Court of Appeals in a unanimous decision (opinion by Judge Willard Bartlett) in actions brought by the company and the Erie RR. against State Commissioner of Labor Williams have held valid the law passed by the New York Legislature making compulsory semi-monthly payments to employees.—V. 90, p. 1491, 1296.

New York Central Lines.—Sale of Equipment Trust 4½s.—J. P. Morgan & Co., First National Bank, National City Bank, all of New York, offered this week at prices to net somewhat over 4½%, \$22,500,000 4½% gold "New York Central Lines equipment trust of 1910." Total auth. issue, \$30,000,000, dated Jan. 1 1910 and due serially each Jan. 1 from 1911 to 1925, the issued bonds \$1,500,000 yearly, the unissued bonds \$500,000. Trustee, Guaranty Trust Co., N. Y. Interest J. & J. Par (c*), \$1,000; (r) \$5,000, \$10,000 and \$50,000. The bankers announced on Wednesday that all of the bonds offered had been sold; for record purposes, however, their advertisement regarding the bonds is published in full on another page.

Names of the Five Companies Which, under the Provisions of the Equipment Trust Agreement, Jointly and Severally Covenant to Pay the Principal and Semi-Annual Dividend Warrants in Gold Coin (Compare V. 86, p. 168).

N. Y. Central & Hudson Riv. RR. Co. | Cleve. Cln. Chlc. & St. Louis Ry. Co.
Lake Shore & Mich. South. Ry. Co. | Chlc. Indiana & Southern RR. Co.
Michigan Central RR. Co.

The equipment trust agreement provides that the amount of certificates to be issued shall not at any time exceed 90% of the actual cost of equipment delivered to and held by the trustee as security for the payment of the principal of the certificates and the semi-annual dividend warrants appertaining thereto.—V. 90, p. 977, 914.

The issue is divided as follows:

New York Central.....	\$3,000,000	C. C. C. & St. L.....	\$2,300,000
Lake Shore.....	11,700,000	Chlc. Ind. & Southern.....	1,200,000
Michigan Central.....	4,300,000		

—V. 90, p. 1614.

Northern Central Ry.—Committees.—The Philadelphia "Ledger" of June 18 said:

The fact that the Moore-Hambleton and Townsend-Scott committees, both representing minority stockholders, cannot get together appears to be the chief obstacle in the way of an early conclusion of the negotiations now going on for a lease of the property to the Pennsylvania RR. Co. Pennsylvania RR. officials, it is understood, take the position that if one committee is dissatisfied and holds from out any possible arrangement made with the other committee, the company will be subjected to criticism. Unless the two committees agree, negotiations may, it is stated, drag along throughout the summer. As already printed, the Pennsylvania has made a tentative proposition in reply to the proposal advanced by the Moore-Hambleton committee. On the basis of a valuation of 95 for Northern Central, an 8% stock, the Pennsylvania offer, it is understood, is equivalent to about 128½, carrying the present \$2 dividend. The committee's proposal was equivalent to 130½.—V. 90, p. 560, 565, 556.

Ocean Shore Ry., California.—Sale Sept. 2.—The Mercantile Trust Co. of San Francisco, the mortgage trustee, has, at the request, it is said, of "something over 25% of the bonds," given notice that the property will be sold at auction on Sept. 2.—V. 90, p. 1171, 1102.

Pacific Gas & Electric Co.—Listed.—The New York Stock Exchange has listed \$13,890,000 California Gas & Electric Corporation unifying and refunding M. 5% 30-year bonds, due 1937.

Purposes for Which \$13,890,000 Bonds Listed Were Issued.

To refund underlying bonds deposited with trustee, \$ for \$.	
(namely, California Gas & El. Corp. gen. M. 5s, \$4,492,000;	
Berkeley El. Ltg. Co. 6s (entire issue), \$26,000; Standard Elec.	
Co. 5s, \$2,325,000; Central Calif. Elec. Co. 5s, \$810,000).....	\$7,653,000
To pay unfunded debt of Calif. Gas & El. Corporation.....	3,055,000
To pay for 85% of cost of betterments and extensions.....	3,182,000

—V. 90, p. 1425, 1099.

Philadelphia Rapid Transit Co.—Financial Plan Approved.—The stockholders of the company on June 20, by a vote of 386,841 shares, all in favor of the proposition, and those of the Union Traction Co., by a vote of 342,632 to 100 in opposition, ratified the new financial plan outlined in V. 90, p. 1555, 1426. The Councils had previously approved the plan. The Commercial Trust Co. of Philadelphia will be trustee of the \$1,500,000 equipment trust issue to be purchased by Drexel & Co. The sale of the securities in the insurance fund in the open market will, it is stated, be begun shortly.—V. 90, p. 1555, 1426.

Pittsburgh Railways.—5-Cent Fare Ordinance Signed.—Mayor Magee on June 17 signed the ordinance providing for universal transfers within the city limits so as to make the fare over all the lines of the system 5 cents.

The ordinance provides for transfers on all the lines operating within the city which cross, intersect or run within a radius of 250 feet. Transfers are to be issued upon transfers, the intention of the law being that, for a single fare, any passenger shall be entitled to a single continuous ride over the lines of the railway system within the limits of the city. President Calvery says the company will test the legality of the ordinance on the ground that it is illegal and unjust, and that Councils have no right to order or regulate the issuing of transfers.—V. 89, p. 42.

Rates.—The following changes, &c., have been made:

Freight Rates.—The packing-house interests, as the result of the efforts of Geo. W. Perkins of J. P. Morgan & Co., have agreed to accept freight increases averaging 11% on east-bound freight from Chicago. The increased rates, it is said, will amount to about \$2,000,000 yearly. The meat and live-stock rates between Chicago and the Missouri River and St. Paul were, it is said, advanced 5 cents a hundred pounds in May by the Western roads, except the Alton and Wabash, which refused to advance the rates. Efforts, it is reported, will also be made to have other shippers agree to increases in rates.

The New York New Haven & Hartford, Boston & Maine, Maine Central, Bangor & Aroostook and Canadian Pacific, at the request of Attorney-General Wickersham, agreed to postpone from June 15 to Aug. 1 the proposed 10% increase in lumber rates.

The movement to defer freight increases to Aug. 1 has become very general all over the country.

Passenger Rates.—Attorney-General Wilson of New Jersey on Thursday requested the Inter-State Commerce Commission to exercise the power conferred upon it by the Railroad Act just passed to order the suspension of the proposed increases in commuters' rates scheduled to take effect on or before July 1. It is recognized that neither the present Railroad Commission nor the new Utility Commission to succeed it on July 4 could do more than recommend what Inter-State rates should be.

Chairman Knapp of the Inter-State Commerce Commission requested the Lackawanna, Erie, Pennsylvania, Central of New Jersey, Lehigh Valley, New York Central and Reading railroad companies by telegram to postpone until Aug. 1 the effective dates of reductions of commutation rates between New Jersey points and New York City. He says the new law has not been carefully examined and some of his associates are absent. The Pennsylvania RR. yesterday agreed to the postponement and Governor Fort of New Jersey says he has assurances all of the roads will consent.

The New York New Haven & Hartford RR. has filed with the Commission notice of various increases in passenger rates to go into effect July 23.—V. 90, p. 1555, 1491.

Rhode Island Co.—Retirement of Bonds.—Of \$280,000 1st M. bonds of the Providence & Burrillville Street Ry. certified by the Rhode Island Hospital Trust Co., as trustee, the treasury of the company, it is understood, now holds \$26,000 and the remaining \$254,000 have been called for payment on July 1 1910 at 105 and int.—V. 84, p. 1368.

St. Louis & San Francisco RR.—Bonds Sold.—The syndicate, headed by William Salomon & Co. of this city and G. H. Walker & Co. of St. Louis, which recently purchased \$6,000,000 of the new New Orleans Texas & Mexico Division first mortgage bonds, and had an option on \$10,000,000 additional, has, it is announced, concluded negotiations for the sale of \$10,000,000 of the bonds in Paris, where they will presently be offered by the Banque de l'Union Parisienne and the Credit Mobilier Francais in denomination of 516 fr., equal to \$100. The bonds issued up to the present bear interest at the rate of 5%, but the \$10,000,000 bonds now sold abroad will constitute a special French series bearing 4½% interest. Compare V. 90, p. 915, 699, 1045.

This is the first public issue of American railroad bonds to be offered by these institutions. Application has been made to have these bonds listed on the parquet of the French Bourse, where there are now only three American bonds listed, the New Haven 4% debentures, the Pennsylvania RR. 3 3/4% French loan and the recent issue of St. Paul 4% debentures.

There are \$10,000,000 bonds of the issue deposited as security for the St. Louis & San Francisco 3-year 5% notes due 1913. This accounts for the remainder of the \$26,000,000 immediately issuable under the mtge. (V. 90, p. 699.)

The traffic alliance between the St. Louis & San Francisco and the Southern Pacific lines announced last week affects practically the entire New Orleans Texas & Mexico division, covering all the north and south-bound business between the Gulf of Mexico and all territory of the Southwest served by these two railroad interests and the Missouri and Mississippi River points, including Kansas City and St. Louis. See V. 90, p. 1615.

St. Paul & Northern Pacific Ry.—Tenders of Bonds Asked for Sinking Fund.—See advertisement on another page of this issue.—V. 63, p. 754.

Seaboard Air Line Ry.—First Adjustment Coupon to be Paid in Full.—The board of directors on Thursday declared the payment in full of the first semi-annual 2 1/2% interest on the \$24,979,500 adjustment 5% incomes, due Aug. 1, represented by coupons Nos. 1 and 2 for \$12 50 each, as recently recommended by the executive committee. Payment will be made at the offices of Blair & Co., 24 Broad St. Compare V. 90, p. 1555, 1297.

Southern Pacific Co.—Bonds Offered.—Kuhn, Loeb & Co., New York, offered for subscription from June 20 to 24 at 93 and interest to date of delivery, \$25,000,000 San Francisco Terminal first mortgage 4% gold bonds, due April 1 1950; entire issue outstanding (but not any part), subject to redemption by the company at 105 and interest on April 1 1915, or on any interest day thereafter on 90 days' notice. Interest A. & O. Par, \$1,000, \$500 and \$100 (c&tr*).

A simultaneous issue of these bonds was made, in Berlin by Direction der Disconto-Gesellschaft, Berliner Handels-Gesellschaft and Nationalbank für Deutschland; in Hamburg by M. M. Warburg & Co. and Norddeutsche Bank in Hamburg; in Frankfurt o-M. by Direction der Disconto-Gesellschaft; in London by J. Henry Schroder & Co.; in Basel by Schweizerischer Bankverein; in Zurich by Eidgenössische Bank, and Schweizerische Kreditanstalt; in Amsterdam by Hope & Co.

An issue was also made in Boston by Kidder, Peabody & Co.; in San Francisco by Wells Fargo-Nevada National Bank, Anglo and London-Paris National Bank and Canadian Bank of Commerce; in Los Angeles by the Farmers' & Merchants' National Bank, and in Portland (Ore.) by United States National Bank.

Abstract of Letter from President R. S. Lovett, New York, June 17 1910.

These bonds are the direct obligation of the Southern Pacific Co. and are secured by first mortgage on the so-called Bay Shore Line (a terminal railroad), together with its franchises and appurtenances, and on extensive yards and other railroad property used in connection therewith, comprising the terminals owned by the Southern Pacific Co. in the City of San Francisco Cal. These terminals are indispensable and are used by every train of the Southern Pacific Co.'s system entering the City of San Francisco—that is, all local and trans-continental business except that ferried across San Francisco Bay. The property includes a large area in the business district upon which are located warehouses and other terminal facilities, a double-track terminal railroad 11 miles in length, about 20 miles of other tracks, and nearly 200 acres of land as Visitacion Point, adjacent to the city, upon which there are in course of erection engine houses, machine shops, car repair shops, store-houses, a power house and other buildings, all of most substantial and modern character.

The plans of the company for the development of its terminals in San Francisco include the construction of a commodious passenger station and other buildings and conveniences requisite in a modern railroad terminal in a city of such size and prospects, and under the terms of the mortgage such property will be subjected thereto as a first lien. The cost to this company of the terminal railroad property now subject to this mortgage was about \$22,000,000. Much of the real estate was acquired a number of years ago and has since greatly enhanced in value, and it is believed that the present value of the property now subject to the mortgage is fully \$30,000,000.

The total authorized amount of the mortgage is \$50,000,000, of which \$25,000,000 bonds constitute the present issue and the remaining \$25,000,000 are reserved to be issued hereafter in accordance with the mortgage, for the acquisition of additional real estate, wharf or dock property, or other shipping facilities, which shall be suitable or useful for facilitating or enlarging the business in or about San Francisco; for the construction or acquisition of any branches or extension of the railroad covered by the mortgage, the construction or acquisition of more tracks required on such main line or extensions, and for the improvement and betterment of the mortgaged properties. The mortgage will extend as a first lien not only to the property now covered but also to all other property hereafter acquired in San Francisco which shall at any time constitute the company's principal terminals in that city.

The surplus income of the system owned and controlled by this company for the fiscal year ending June 30 1909, after payment of all charges of every nature, amounted to \$26,879,402. For the ten months ending April 30 1910 the net revenue from transportation of said system, after the payment of operating expenses and taxes, increased \$5,627,412 over the same period of the previous fiscal year. The share capital now amounts to \$272,672,200 stock, on which the company has been paying regular dividends at the rate of 6% per annum.

Foreign Equivalent of \$1,000 Bonds—\$500 and \$100 Bonds Payable on Same Basis.

	Prin.	Int.		Prin.	Int.
Germany in Marks	4,200	84.	Switzerland in Fr.	5,185.	103.70
England in Pounds	205.11	4.2.3	Holland in Guilders	2,480	49.60

Both principal and interest are payable without deduction for any tax or taxes which the company may be required to pay thereon, or to retain therefrom, under any present or future law of the United States or of any State, territory, county, municipality or other taxing authority therein.

I am advised that these bonds are a legal investment for savings banks and trustees in the State of California and that they are free from taxation in California under the laws of that State or of any county, municipality or other taxing authority therein. Application will be made to list the bonds on the New York, Berlin, Hamburg, Frankfurt, London, Basel, Zurich, Geneva and Amsterdam stock exchanges.—V. 90, p. 1615, 1555.

Susquehanna Bloomsburg & Berwick RR.—First Dividend.—An initial dividend of 1% has been declared on the \$1,000,000 stock, payable July 1.—V. 82, p. 753.

Tacoma (Wash.) Railway & Power Co.—Decision.—Judge Shackelford in the Superior Court on June 10, in a suit brought by E. E. Peterson against the company on a refusal to accept him as a passenger beyond the old city limits into annexed territory, sustained the validity of the 5-cent-fare ordinance passed several months ago requiring the company to carry passengers to any point within the city limits as recently enlarged (V. 90, p. 182).

It is held that under the ordinance granted by the City Council the company is compelled to carry passengers at the same rate whenever the city limits are extended, and that such interpretation is the construction the company itself has recognized when the limits of the city have previously been extended.—V. 88, p. 1198.

Texas Central RR.—New President—New Directors.—R. H. Baker has been elected President to succeed Henry K. McHarg, who resigned. R. S. Rice of Houston and Frank Andrew have been elected to the board.—V. 90, p. 1556, 1442.

Union Traction Co. of Philadelphia.—Plan Approved.—See Philadelphia Rapid Transit Co. above.—V. 90, p. 1556, 1426.

United Light & Railways Co.—New Holding Company.—This company has been organized under the laws of Maine by the Child, Hulswit & Co., of Grand Rapids, Mich., as a holding company to take over the Child, Hulswit & Co. and other gas, electric and traction properties. The company will have an authorized capitalization of \$12,500,000 first pref. 6% cumulative stock, \$5,000,000 second pref. 3% cumulative stock and \$12,500,000 common stock. The properties to be taken over are the following, the first six now in the Child, Hulswit & Co. control, and the other two new acquisitions:

Companies Taken Over—Capitalization As Last Reported.

Incor- porated.	Stock Auth. \$	Stock Issued \$	Underly'g Bonds \$	New Bonds— Auth. \$	New Bonds— Issued \$
Ft. Dodge (Ia.) Lt. Co. (V. 82, p. 1043) N. J. 1906	350,000	300,000	250,000	(?)	400,000
Muscantine (Ia.) Lt. & Tr. ("Elec. Ry. Sec.") N. J. 1906	600,000	600,000	369,000	1,000,000	480,000
Cadillac (Mich.) Gas Lt. Co. (V. 84, p. 805) 1905	100,000	100,000	-----	(?)	105,000
La Porte (Ind.) Gas Lt. Co. (V. 89, p. 166) -----	-----	200,000	-----	250,000	215,000
Mattoon (Ill.) Gas Lt. Co. (V. 81, p. 730, 1668) N. J. 1905	225,000	(?)	-----	250,000	(?)
Chatt. (Tenn.) Gas Co. (V. 89, p. 165) Tenn. 1906	1,250,000	1,250,000	-----	1,500,000	654,000
Cedar Rapids (Ia.) Gas Lt. Co. (V. 89, p. 1485) Iowa 1875	300,000	300,000	75,000	(?)	(?)
La Porte (Ind.) El. Co. Ind. 1890	300,000	128,700	(?)	(?)	(?)

United Railroads of Yucatan, Mexico (Ferro-Carriles Unidos de Yucatan, Mexico).—Bonds Offered.—J. Henry Schroder, London, offered at £96 per £100 from June 8 to 10 \$825,000 1st M. 5% redeemable gold bonds, due April 1 1950, but subject to call (1) at par and int. for a cumulative sinking fund which begins April 1 1913 and is expected to retire entire issue by maturity, or (2) all or any part at 101 and int. at company's option on or after April 1 1920.

These bonds were offered simultaneously by Schroder Gebrüder & Co. in Hamburg and by Lippmann, Rosenthal & Co. in Amsterdam.

Abstract of Advertisement.

The bonds are secured with permission of Mexican Gov. by a first mtge. upon the entire undertaking, excepting only some unimportant property, and will be free from all present and future Mexican taxes. The mtge. includes six concessions granted by the Federal Gov., one perpetual and the remaining five expiring in and after 1970. Upon termination of the concessions the railroads comprised therein revert to the Government free from all mtge. Denominations of bonds, \$500, \$200, \$100 and \$50, or their equivalents at \$4 86 American, \$9 72 Mexican, M.20.40 and fl.12.05 per £. Prin. & Int. (A. & O.) payable in London at counting house of J. Henry Schroder & Co., 145 Leadenhall St., E.C., or at holder's option, in America, Mexico, Germany and Holland at above rates of exchange. Mtge. trustees, Baron Bruno Schroder, Sir Walpole Greenwell, Bart., Ernst Thalmann.

The company was formed in 1902 to amalgamate three railways and two pier companies; shortly after its formation it purchased the Canton wharf. In 1908 it purchased the Merida & Peto Ry., and it now owns 503 miles of line. No bonded debt, except the present issue of \$825,000, which is slightly less than \$1,650 per mile of line. The railways traverse an exceptionally flat country, connecting Progreso, Merida, Izamal, Valladolid, Ticul, Campeche, Hunucma and Peto, in Yucatan and Campeche, in which States the company is entirely free from railway competition. The company has a share capital of \$23,000,000 Mexican currency, issued in 1902 for fusion of the three railways and two pier companies.

Further Capital Expenditures to Dec. 31 1902 Aggregating \$9,302,610 Mex. Cur.

Extens., heavier rails, &c.	\$2,040,930	Workshops, telegraph, &c.	\$396,400
Rolling stock	1,483,710	Agencia Comercial shares	*2,000,000
Lands and buildings	395,860	Merida & Peto Ry. (cost)	2,100,000
Piers and water service	885,710		* Now written down to \$736,782.

On account of these expenditures, loans were arranged with bankers in Mexico and New York, and notes issued, so that at the end of 1909 the indebtedness stood approximately as follows (Mex. cur.): Due to Banco Nacional de Mexico, \$5,337,170; due to Ladenburg, Thalmann & Co., \$800,000. The object of the present issue is to pay off this indebtedness and provide additional capital for expenditure, which should immediately become remunerative.

Net Revenue for 1907, 1908 and 1909 (furnished by the Company)—Mex. Cur.

	1907.	1908.	1909.
United Railroads	\$791,061	\$810,178	\$907,560
Merida & Peto Ry. (see below)	196,444	192,800	def109,684

Total net revenue (Mexican currency)—\$987,505 \$1,002,978 \$797,876
Taken at \$9 72 Mex. per £1 the net revenue as above for 1909 was £82,086. The charge on bonds will be £41,250 annually during the next three years, and thereafter an additional £8,250 (for sinking fund—Ed.). The decrease shown in the year 1909 in the net revenue of the Merida & Peto Ry. is explained by the fact that during 1909 its gross earnings of \$388,985, together with the above amount of \$109,684, were applied to its operating expenses and to improvements. The rebuilding of the Merida & Peto Ry. is expected to be completed before the end of the year. Compare V. 89, p. 594; V. 83, p. 819.

Virginia Ry. & Power Co., Richmond, Va.—Bonds Called.—113 first mtge. 5% gold bonds dated July 1 1901 of the Westhampton Park Ry. have been drawn for redemption on July 1 1910 at 105 and int. at the Bank of Richmond, Inc., trustee.—V. 90, p. 1492.

West End Street Ry., Boston.—Application to Issue Bonds.—The company has petitioned the Railroad Commission for authority to liquidate in part its indebtedness to the Boston Elevated RR. by applying \$12,390 excess proceeds on hand from the sale of bonds and issuing \$850,000 new bonds.

Prior to 1907, the balance due the Boston Elevated under the lease was \$8,063, but between Oct. 1907 and Oct. 1909 \$2,769,173 was expended, making \$2,777,237 now due.—V. 90, p. 238.

West Penn Traction Co., Stock.—A certificate has been filed increasing the capital stock from \$5,000 to \$8,125,000, of which part is preferred stock. The first quarterly dividend of 1 1/2% on the preferred was paid June 15.—V. 90, p. 1615.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Fuel & Iron Co., Birmingham, Ala.—New Stock.—The shareholders voted May 28 to increase the capital stock from \$2,500,000 (all out) to \$3,500,000, all of one class, and also to purchase the Russellville (Ala.) Iron Ore & Metal Co. Only \$4 8,000 of the new stock is issued at present. The Russellville company was incorporated in Alabama by allied interests on April 2 1909, and it owns 2,200 acres of brown ore lands; capital stock \$120,000 (recently reported as increased to \$270,000) and authorized bond issue \$60,000.

The Alabama Fuel & Iron Co. was incorporated in Alabama in 1908 with \$2,500,000 stock in 100 shares, as successor of the Alabama Fuel & Steel Co. (Incorp. in Maine in July 1905 with \$500,000 stock). Owns coal and iron lands in Alabama (counties of Jefferson, Shelby, St. Clair, Tuscaloosa, De Kalb and Bibb), and during the calendar year 1909 produced 542,447 tons of coal, an increase of 215,467 tons over 1908. Dividends paid: Dec. 15 1908, June 20 1909, Dec. 20 1909 and April 1 1910, 1% each. No bonds. Pres., J. M. Overton, Nashville, Tenn.; Vice-Pres., H. F. De Bardeleben; Vice-Pres. and Gen. Man., C. F. De Bardeleben; Sec.-Treas., Overton Fulton, Birmingham.

American Lumber Co., Cleveland, O., and Albuquerque, N. Mex.—Report.—The report for the fiscal year ending Oct. 31 1909, made under date of Dec. 15 1909 by Vice-Pres. W. H. Sawyer and Gen. Mgr. Chas. F. Wade, says in part:

The policy as now defined is to increase our annual cut to 50,000,000 ft., and we expect to accomplish this. The year's operations show a cut of 32,259,272 ft., with total sales and deliveries of 36,556,257 ft., upon which, notwithstanding the unsatisfactory prices, we succeeded in conserving a net profit of \$100,244 from which your board at its recent meeting declared a dividend of $\frac{1}{2}$ of 1% upon the par value of the \$8,000,000 stock. This dividend is payable Feb. 1 1910, stock books closing Jan. 12 1910.

Your board has recently asked you for authority to take the preliminary steps toward the transfer of our corporate organization from New Jersey to New Mexico, and we thank you for the liberal response to this request. Title to stumpage on territorial lands for which we hold contracts is still undecided, but this is additional to the Mitchell purchase and interferes in no manner with the original purchase of 292,000 acres. Up to Nov. 1 1909 we have only cut 22,533 acres of this 292,000 acres, leaving 269,467 acres still undisturbed.

Balance Sheet Oct. 31 1909.

Resources (\$9,434,048)	Liabilities (\$9,434,048)
Timber lands.....\$8,202,574	Capital stock.....\$8,000,000
1st M. bonds (treasury).....600,000	1st M. bonds (V. 90, p. 700).....650,000
Lumber and its products.....323,829	Bills payable.....501,036
Material and supplies.....130,124	Accounts payable.....102,538
Accounts receivable.....164,685	Dividends payable.....33
Bank balances.....12,836	Profit and loss.....130,441
Timber lands, &c., include timber lands, \$7,270,782; Albuquerque real estate, \$62,743; construction and equipment, \$869,048.—V. 90, p. 700.	

American Multigraph Co., Cleveland, O.—New Stock.—This Ohio corporation filed on March 8 a certificate of increase of capital stock from \$5,100,000 to \$5,300,000, having, it is stated, called its old issue of \$100,000 7% cumulative pref. stock, and authorized a new issue of pref., also 7% cum., to finance the requirements of the growing business. On or about May 27 a circular was sent out announcing that on account of the new Willis tax law the common stock would be decreased from \$5,000,000 to \$1,000,000 by a reduction in the par value of shares from \$100 to \$20, the \$300,000 new pref. remaining unchanged. Par of shares \$100. No bonds or mortgage.—V. 86, p. 604; V. 85, p. 347.

American Slate Co.—Called Bonds.—Fifteen (\$15,000) general mortgage bonds have been drawn for redemption and will be paid at the Northampton Trust Co., Easton, Pa., on July 1 1910.—V. 83, p. 98.

American Sugar Refining Co.—New Officers.—Charles H. Allen, Vice-President of the Guaranty Trust Co. and formerly Assistant Secretary of the Navy, has been elected Treasurer, to succeed Arthur Donner, who resigned, but will remain a member of the board of directors. The resignation of John E. Parsons as a director has been accepted.

The offices of Assistant Treasurers in New York, Boston, Philadelphia and New Orleans will be created. Arthur Adams, First Vice-President of the Old Colony Trust Co., has been appointed to represent the company in Boston.—V. 90, p. 1615, 769.

Armour & Co.—Missouri Ouster Suit.—Suit was filed on June 20 by Attorney-General Major in the Supreme Court at Jefferson City, Mo., against the Armour Packing Co., Morris & Co., Swift & Co., Hammond Packing Co. and the St. Louis Dressed Beef & Provision Co., charging violation of the anti-trust law.

It is asked in the two petitions that the licenses of the companies named be forfeited, that all or such portion of the property as the Court may deem proper be confiscated, or in lieu thereof a fine be imposed.

The suits were filed as a result of the examination conducted recently before ex-Judge Daniel W. Dillon by direction of the Supreme Court. Attorney-General Major says the Hammond Packing Co. and the St. Louis Dressed Beef & Provision Co. are owned and controlled in every matter and detail, both in the purchase of live stock and in the sale of dressed and finished products by the National Packing Co. of New Jersey, and that the latter is owned by three big packers, Swift & Co. owning seven-fifteenths, Armour & Co. six-fifteenths, and Morris & Co. two-fifteenths. It is claimed that while the National owns these "supposedly independent corporations," it has been holding them out to the public as separate entities and independent corporations and competitors in business. In this way these corporations have been and are used as the device in controlling the purchase and selling prices. In thus monopolizing the field, and in controlling the packing industry, the entrance of new competitors into the business is practically prohibited.—V. 90, p. 370.

Associated Gas & Electric Co., New York.—Dividend No. 2.—The directors have declared quarterly dividend No. 2, $1\frac{1}{2}$ %, on the \$500,000 outstanding 6% cumulative pref. stock, payable July 15 to stockholders of record on June 30.

In addition to the \$500,000 pref. stock, the company has outstanding \$600,000 common, \$1,325,000 "first mtge. and collateral" 5% bonds and \$251,000 3-year (not 2-year) 5s, these last due on Nov. 15 1912; also \$343,000 6% deb. bonds, dated Sept. 1 1909, due Sept. 1 1914, but subject to call on any int. date at 105.

The company has sold for cash (which was substituted as security under the mortgage) the Delaware County Electric Co., the Penn. Yan. Gas Light Co. and the Newark (N. Y.) Gas Light & Fuel Co. Compare V. 89, p. 1412. W. S. Barstow is now Pres. and Wm. T. Morris Vice-Pres. Office, 50 Pine Street, New York.—V. 89, p. 1412.

Atlantic Gulf & West Indies Steamship Lines.—Dividends Received.—The company confirms the report that within a short time it has received \$423,496 in dividends from two of its subsidiary properties, namely 2% on its \$7,800,000 stock in the N. Y. & Porto Rico SS. Co. amounting to \$156,000 and 2% on \$13,374,800 stock in the Clyde SS. Co., or \$267,496. The following from the "Boston News Bureau" is also confirmed:

This \$423,496 of dividend payments will enable the Atlantic Gulf & West Indies Co. to meet the July 1 coupon of $2\frac{1}{4}$ % on its \$12,997,120 5% bonds. The amount called for on this account is \$324,928, so that a balance of nearly \$100,000 will remain in the parent company treasury. These two dividends follow disbursements announced in December of $1\frac{1}{4}$ % in the case of N. Y. & Porto Rico and of 3% in the case of the Clyde line. The dividends are not semi-annual, however. In fact, the Atlantic Gulf management intend to adhere to the principle of declaring dividends at irregular periods as needed. Compare V. 90, p. 374, 504, 1166, 1241.

Bell Telephone Co. of Pennsylvania.

New Stock Issued in Exchange for Stock of Pittsburgh Company.—The Philadelphia Stock Exchange announces that on June 8 there was listed \$18,234,100 additional capital stock of the Bell Telephone Co. of Pennsylvania, issued under resolution adopted by the directors May 24 1910 for the purpose of acquiring \$12,990,200 stock of the Central District & Printing Telegraph Co. of Pittsburgh (compare V. 90, p. 112; V. 89, p. 227); also to acquire \$100,000 stock of the Pennsylvania & New York Telephone Co. and \$650,980 of the promissory notes of said company at their face value, and paying off the promissory notes of Bell Telephone Co. of Pennsylvania, amounting to \$2,500,000 and acquiring the promissory notes, at their face value, of the Central District & Printing Telegraph Co., amounting to \$1,000,000. The listing of the above-named amount of stock makes the total amount of capital stock of the Bell Telephone Co. of Pennsylvania listed at this date \$59,988,600.—V. 90, p. 504.

Bituminous Coal Companies.—Agreement in Southwestern Field.—A press dispatch from Fort Smith, Ark., on June 17 to the Memphis "Commercial Appeal" said:

Announcement was made here this afternoon by Peter Stewart of McAlester, Okla., President of the Mine Workers' of the Southwestern Field, which consists of 35,000 miners, that at a conference held at midnight Thursday in Kansas City, Mo., the operators and miners agreed upon a scale for the next two years. Stewart declares that the suspension will end July 1, the miners securing an increase of 3 cents a ton on run-of-mine coal and 5 cents on screened coal. The mines, however, he says, will be under the absolute control of the operators. Stewart says that the miners of District 21 have already agreed to the contract which is to be ratified Sunday at McAlester at a meeting of the conference wage committee. On Monday representatives of the miners and operators will meet in Kansas City where the contract will be formally signed. Stewart declares that District No. 14, consisting of Kansas, and District No. 25, consisting of Missouri, have agreed to abide by the decision made by District No. 21. These three districts compose the Southwestern field.

The Pittsburgh correspondent of the "Coal Trade Journal" of New York (issue of June 22 p. 477), in an interesting article, says in brief:

In a circular letter to the officers of the local unions President T. L. Lewis calls for an assessment of 25 cents a week from every miner and mine worker who is employed for the sustenance fund, and cites that there are now idle and dependent upon the union for support 70,000 men in Illinois, 35,000 in the Southwestern States (these 35,000 will go to work July 1 if the above settlement is carried out—Ed. "Chronicle"), 1,500 in Nova Scotia, 15,000 in the Irwin District, 4,000 in Central Pennsylvania, 3,000 in Ohio and 2,000 in Colorado. Here is a total of 130,500 men to be supported from contributions of those who are at work. There are perhaps 160,000 members of the organization at work, so that weekly income from the assessment would amount to something like \$40,000.

There is more cohesion among the producers this year than has ever been known. Railroad coal is \$1 15 a ton for mine run, which is $7\frac{1}{4}$ cents less than other contract buyers are paying, and these rates are to stand, for the financiers have been taking a hand in the coal trade. It is openly and freely declared that the lowest figures for which coal will be sold have been seen in this country, and particularly for the coal obtained within the Pittsburgh seam. All the desirable acreage of this bed of coal is practically in strong hands, and there is little now available for purchase.—V. 90, p. 916.

Bronx Gas & Electric Co.—Offer to Exchange Bonds.—A large majority of the \$500,000 1st M. bonds having consented to the exchange of their bonds for the new "first and refunding" issue as authorized by the Public Service Commission (V. 90, p. 701), C. D. Barney & Co. request holders of the 1st M. bonds to deposit their bonds with the Philadelphia Trust, Safe Deposit & Insurance Co. of Philadelphia for exchange at 110 and interest for the new refunding bonds at 100 and interest.

The new bonds will be dated July 1, so that the holders will be entitled to cash the July coupons on the old bonds. As the new bonds will only be issued in denominations of \$1,000, arrangements have been made to purchase or sell fractional amounts at 95.

Earnings.—For the year ending Dec. 31 1909 gross earnings were \$232,199, against \$211,083 in 1908; net, \$86,367, against \$77,006.—V. 90, p. 701.

Canada Bolt & Nut Co., Ltd., Toronto.—First Dividend.—This company, incorporated under the Canadian companies Act on Nov. 29 with \$2,500,000 of auth. capital in \$100 shares (part being pref.) paid on its \$876,000 pref. stock April 15 a quarterly dividend of $1\frac{1}{4}$ % to shareholders of record March 31. J. W. Widdup, Toronto, is Secretary-Treasurer, and F. H. Watson 2nd Vice-Pres.

Canadian Steel Corporation, Ltd.—See Dominion Steel & Coal Corporation below.—V. 90, p. 1556.

Cedar Rapids (Iowa) Gas Light Co.—New Control.—See United Light & Railways Co. under "Railroads" above.—V. 89, p. 1485.

Citizens Gas & Fuel Co., Terre Haute, Ind.—Bonds Offered.—Bertron, Griscom & Jenks, New York and Philadelphia, are offering at 96 and int. the unsold portion of the present issue of \$300,000 "first and refunding mortgage" 50-year 5% gold bonds, dated Jan. 1 1910 and due Jan. 1 1960, but redeemable as an entire issue (but not a part thereof) at 105 and int. on any interest date. Int. J. & J. at N. Y. Trust Co., trustee (Demas Deming, co-trustee). Par, \$1,000, \$500, \$100. The company is, through stock owner-

ship, controlled by the United Gas & Electric Co. of N. J., and has the benefit of the latter company's strong central operating organization.

Abstract of Letter from Vice-Pres. Samuel J. Dill, Terre Haute, Apr. 19 '10. Incorp. in 1889 in Indiana. Controls entire gas business of Terre Haute and West Terre Haute, and serves a population estimated at 75,000; franchises perpetual and without burdensome restrictions. Through stock ownership, controlled by the United Gas & Electric Co. of N. J., which for the year ended Feb. 28 1910, after paying interest on all its outstanding bonds, together with the 5% dividend on its pref. stock, had a balance of \$334,408, being surplus accruing during the year from subsidiary companies:

Outstanding Capitalization.					
Stock authorized and outstanding (par of shares \$100)			\$300,000		
"First and refunding mtge." 5% bonds authorized, \$2,000,000; outstanding			300,000		
First mtge. 5% bonds dated Oct. 1 1902 and due Oct. 1 1922, to retire which \$500,000 "1st & ref." bonds are reserved (It is the intention of the company to retire these 1st M. 5s immediately, thus making the "1st & ref." bonds a first mtge. lien on all the property)			500,000		
"First and refunding" bonds reserved for acquisitions, extensions, improvements, &c., but issuable only to the extent of 85% of the cost thereof, and then only when net earnings for the 12 months next preceding shall have equaled 1½ times the interest on all bonds outstanding under this mtge., including those then to be issued			1,200,000		
Earnings for Years ended Feb. 28 1910 and 1909.					
1909-10. 1908-09.		1909-10. 1908-09.			
Gross earnings	\$186,996	\$177,513	Int. on 1st M. 5s	\$24,927	\$24,825
Op.exp., taxes, &c.	106,676	116,707	*Other interest	12,213	10,683
Net earnings	80,320	60,806	Amort. & res'v'e	3,939	None.
Balance				\$39,241	\$25,298

* All outstanding notes are to be retired at once out of the proceeds of the bonds herein offered.

For the year ended Feb. 28 1910, the net earnings of \$80,320 exceed twice the interest on all the outstanding bonds, including those herein offered. I believe that both gross and net earnings for the ensuing year will be even larger as the monthly statements are showing substantial increases.

During the last three years the company has spent in construction \$183,236, thereby, greatly improving and modernizing its properties.

Large Increase in Business—Meters in Use and Annual Output of Gas.

	1909.	1908.	1907.	1906.	1905.
Meters	6,305	5,777	5,409	4,829	4,544
Cubic feet	243,805,000	238,609,000	215,689,000	191,234,000	186,666,000

Relations with the public are friendly; price of gas 80 cts. per 1,000 cubic feet, exceedingly low for a city the size of Terre Haute.—V. 90, p. 1365; V. 87, p. 287.

Columbus (O.) Gas & Fuel Co.—First Dividend.—An initial dividend of 1% has been declared on the \$2,750,000 common stock, payable Aug. 1 to holders of record July 15.—V. 90, p. 1486.

Columbus & Hocking Coal & Iron Co.—Majority Deposited.—The committee having in charge the reorganization of the company announces the deposit of more than a majority of all classes of securities, thus insuring a reorganization. The plan, it is stated, is nearly matured and the committee will shortly limit the time for deposits. Compare V. 90, p. 1556, 1365.

Consolidated Car Heating Co.—Dividend Declared.—A dividend of 4%, payable 2% Aug. 1 1910 and 2% Feb. 1 1911, has been declared on the \$1,130,400 stock. On Feb. 1 last 1 1/2% was paid.

Previous Dividend Record (Per Cent.)												
1897 '98	'99	'00	'01	'02	'03	'04	'05	'06	'07	1908	1909	1910
1 1/2	3	4	7 1/2	6	5 1/2	7	6	4	3	3	None (?)	Feb., 1 1/2

—V. 86, p. 1470.

Consumers' Power Co.—Dividend.—A quarterly dividend of 1 1/2% has been declared on the 6% pref. stock, payable July 1 to holders of record June 27. See Commonwealth Power, Railway & Light Co.—V. 90, p. 108.

Crucible Steel Co. of America, Pittsburgh.—Official Statement.—With respect to the extra dividends of 3/8% in cash and 10% in scrip declared last week on the pref. stock, an official statement says in substance:

Through the declaration of this payment of back dividends there remains but 16% to be taken care of, and if the company continues to prosper as it has in the past two years there can be no reasonable doubt why this small balance cannot soon be entirely wiped out. Chairman Herbert DuPuyn stated that the company's operations show a steady improvement and that the tonnage now booked is larger than ever before. Every available plant is in active operation. Had raw materials retained their prices of a year ago, the profits would have shown still larger. All sorts of depreciation, renewals and repairs have been taken out of earnings before determination of profits. The company is entirely out of debt.

Results for Nine Months ending May 31 1910.			
Profits 1st quar.	\$1,410,905; 2d, \$1,406,861; 3d, \$1,133,686; tot.	\$3,950,952	
Depreciation and repairs, \$969,088; contingencies, \$89,647			1,058,735
Net profits			\$2,892,217
Net profits nine months ending May 31 1909			1,408,052
Total surplus May 31 1910, \$4,828,392, increase over May 31 1909, \$1,420,340.			
Net current assets, \$8,414,869, increase over May 31 1909, \$2,141,201.—V. 90, p. 1616, 773.			

Cuban-American Sugar Co.—Listed.—The New York Stock Exchange has listed \$7,295,000 10-year 6% collateral trust bonds due 1918, \$6,295,000 7% cumulative preferred stock and \$6,496,100 common stock, with authority to add \$2,620,000 additional bonds on notice of issuance and sale, making the total amount authorized to be listed \$9,915,000.

Of the \$2,620,000 additional bonds authorized to be listed, \$120,000 are reserved to retire a like amount of 1st M. bonds of subsidiary companies outstanding and \$2,500,000 upon deposit of 1st M. bonds covering new properties acquired. Compare bond offering, V. 90, p. 916.

Earnings.—For the year ending Sept. 30 1909 and 7 mos. ending April 30 1910:

Period Covered—	Total Income.	Exp. deprec. & Reserve.	Fixed Charges.	Balance, Surplus.
7 mos. end. Apr. 30 '10	\$9,338,259	\$7,179,515	\$373,585	\$1,785,159
Yr. end. Sept. 30 1909	11,400,169	9,452,177	797,447	1,150,545

—V. 90, p. 1046, 916.

Domestic Sewing Machine Co.—Reincorporated.—This company, recently a New Jersey corporation with \$800,000 capital stock (increased from \$600,000 Feb. 3 1906), was on or about May 12 re-incorporated under the laws of Maine with \$1,000,000 capital stock in \$100 shares, all of one class. Officers: Pres., Wm. C. Foley; Sec., Charles E. Foley, and Treas., Stephen Ribolla. Office, 50 Jackson Bldg., Chicago. The "Canadian Journal of Commerce", M. S. Foley, editor and proprietor, on May 13 said:

The Domestic Sewing Machine Co. in the United States has been purchased outright, we are informed, by the Foley & Williams Manufacturing Co. of Chicago. The company has for forty years had its headquarters in New York; it has now removed to Chicago and the immense factory plant is to be taken from Newark, N. J., to Kankakee, Ill. A great factory building is being prepared in that city for the concern, which is the second of its size in the world, and Charles E. Foley, a nephew of the editor-proprietor of the "Journal of Commerce", has been appointed General Manager. The capital involved is over \$1,250,000, and the output will have to meet an export demand of 30,000 machines each year. The motive power is to be electrical throughout. Compare V. 76, p. 385.—V. 82, p. 932.

Dominion Steel & Coal Corporation.—Assents.—At the annual meeting of the Dominion Iron & Steel Co. held on June 17 (see "Annual Reports" on a preceding page) President Plummer said:

The merger company at present has \$18,624,200 of the common stock of the Dominion Iron & Steel Co. out of \$20,000,000, and \$12,806,700 of the common stock of the Dominion Coal Co. out of \$15,000,000. We have practically 95% of the Steel and 90% of the Coal (common) stock either exchanged or arranged for up to this time, and it seems plain that all but a fraction of the stock will be exchanged.

It is proposed to change the name of this "merger" company (incorporated in Nova Scotia) to the "Canadian Steel Corporation, Ltd."

Another "Canadian Steel Corporation, Ltd." was incorporated June 10 1910 (under the Canadian Companies Act) with \$25,000,000 of auth. stock in \$100 shares, but press reports say that the name of this latter concern will be changed to Steel Co. of Canada, Ltd. It will be a consolidation of the Hamilton Steel & Iron Co. (V. 90, p. 449), Montreal Rolling Mills Co. (V. 84, p. 1185), Canada Screw Co., Dominion Wire Mfg. Co., Ltd., and Canada Bolt & Nut Co. (see above) on a basis approximating, it is said, a bond issue to represent 66 2/3% of the valuation of fixed assets, pref. stock for the remaining 33 1/3% and common stock in proportion to the earnings of the several cos. The incorporators of this independent merger were Charles Seward Wilcox, Cyrus Albert Birge and Robert Hobson, all of Hamilton; Lloyd Harris of Brantford, Ontario, and Herbert S. Holt of Montreal.—V. 90, p. 1557, 1104.

Edison Electric Illuminating Co. of Boston.—On 12% Basis.—A quarterly dividend of 3% has been declared on the stock, payable Aug. 1 to holders of record July 15. In May 2 1/2 and 1/2% extra was paid, and in May 1901 to Feb. 1910 quarterly distributions of 2 1/2% were made, with 1% extra in August of 1907 to 1909 inclusive, making the rate in the 3 years last named 11% per ann.—V. 90, p. 1291, 1046.

Estates of Long Beach, N. Y.—Mortgage.—This company, incorporated in N. Y. State Feb. 22 1907 with \$5,000,000 of auth. capital stock, has made a mortgage to the Title Guarantee & Trust Co., as trustee, to secure an issue of \$2,000,000 1st M. 6% bonds, dated April 1 1910 and due July 1 1920, but callable, any or all, at any time at par (\$500) and int. (A. & O.) The \$5,000,000 stock is all out, par \$100.

This issue is a first lien on some 2,208 acres embracing the northern half of the property. The proceeds will be used for further development work. There is also a mortgage of \$5,000,000 given in 1897 to the Title Guarantee & Trust Co., as trustee, securing a bond issue of \$5,000,000, of which \$2,000,000 has been paid off, leaving still secured \$3,000,000 1st M. gold tax-exempt 6s, due July 1 1917, but callable, any or all, at any time at par (\$500) and int. (J. & J.) This mortgage is a first lien on the southern half of the property. The mortgage for \$115,000 dated April 1907 has been paid off.

Officers: Pres., W. H. Reynolds; Treas., James H. Griffith Jr.; Secretary, John H. Whyte. Office, 225 Fifth Ave., N. Y. City. Directors: W. H. Reynolds, Frank Bailey, Louis Bossert, George F. Dobson, Julian D. Farchild, Joseph Huber, William S. Hurley, Remsen Johnson, Martin Joost, Robert B. Woodward, Julius C. Bierwirth.

The "Record & Guide" of New York on Jan. 1 1910 said in substance: Here is a synopsis of the money spent, or being spent, on Long Beach: Sales of lots, \$6,800,000 (June 1910 \$7,300,000—Ed. "Chronicle"); improvements completed and under way (company capital), \$4,750,000; buildings completed (outside capital), \$2,550,000; private residences in course of construction, \$1,700,000; buildings for public use in course of construction, \$950,000; hotels in course of construction, \$2,500,000. Compare "Paul J. Rainey Pier Co." in V. 90, p. 854. The Nassau Hotel Co. of Long Beach on May 10 1910 filed a \$1,000,000 5-year 3% mortgage to the Columbia Trust Co. of Brooklyn, as trustee, to absorb "a first mortgage of \$700,000 and to provide, it is said, \$300,000 for improvements, &c. The Nassau Operating Co., Lucius M. Boomer, Treasurer, has taken a 20-year lease of the hotel at an annual rental stated as \$90,000. The estates of Long Beach has no interest whatever in these companies which represent private capital.

Great Lakes Towing Co., Cleveland.—Government Suit.—United States District Attorney Day, by direction of Attorney-General Wickersham on June 18 filed in the United States Circuit Court at Cleveland a suit to annul the charter of the company on the ground of violation of the Anti-Trust Law. A statement issued at Washington says:

The Government claims in its petition that the company is in control of practically all of the companies doing towing and wrecking business on the Great Lakes; that while owning a controlling interest in nearly all of said companies, it has been holding them out as separate entities for the purpose of assisting it in its acquiring a monopoly in all of said business on the Great Lakes; and that it has been successful in building up said monopoly until it controls, through itself and subsidiary companies, a large percentage of the towing and wrecking business carried on in the various harbors of the lakes.

It is further claimed that the company and its subsidiary companies has obtained such power by virtue of their combinations that the few remaining competitors are in danger of destruction whenever the combined concerns decide to eliminate them; that the opportunities for new competitors are practically closed; and the present competitors are being driven out of business by the oppressive and unfair methods of the defendants.—V. 90, p. 1104.

Goldfield Consolidated Mines Co.—Listed.—The New York Stock Exchange has authorized to be listed \$35,951,480 stock on notice of issuance of engraved certificates.

Earnings.—The combined profit and loss account of the Goldfield Consolidated Mines Co. and Goldfield Consolidated Milling & Transportation Co. for the year ending Oct. 31 1909 shows:

Total earnings	\$6,598,871	Divs. Nos. 3 to 5, April, July & Oct. 1909 (9%)	\$3,201,239
Total expenses	1,572,251	Balance, surplus	1,825,381
Profit for year	5,026,620		
Combined undivided profits Oct. 31 1909, after deducting \$373,542 for depreciation and accounts charged off, covering 3 years, was \$3,893,854.—V. 89, p. 1351, 351.			

Home Telephone Co. of Puget Sound.—Permanent Receiver.—W. D. Tyler of Tacoma was on June 13 made permanent receiver of this company and the Northwestern Long-Distance Telephone Co. by Judge Donworth of the Federal Court in the suit recently filed by the Home Telephone & Telegraph Co. of Portland. It is alleged that \$750,000 bonds out of a total issue of \$2,000,000 were unauthorized and should be canceled. See also V. 90, p. 1174.

Imperial Paper Mills of Canada, Sturgeon Falls, Ont.—Proving Claims Before Receiver.—The joint committee of bondholders of the Imperial Paper Mills of Canada and the Northern Sulphite Mills of Canada, referring to the notice issued by the official referee of the Ontario Court Jan. 28 1910, recently notified the bondholders that in order that their claims might be proved at the office of the Canadian receiver, Toronto, the bonds should be sent to H. Carlisle, Secretary to the Joint Committee, 8 Crosby Square, London, E. C.

These properties were under option at \$1,325,000, but owing to the disturbance over the tariff matters the holders of the option were not able to take up the properties and they are still on the market. No judicial sale has taken place and none is advertised. No reorganization plan has been adopted or considered.

There are reported to be outstanding (1) Imperial Paper Mills, \$2,000,000 ordinary and \$500,000 preferred stock; also \$300,000 debentures; (2) Northern Sulphite, \$100,000 guaranteed first 6s. In Sept. 1907 there were said to be also outstanding \$100,000 receiver's debts. The Imperial Paper Mills owns mills at Sturgeon Falls with capacity of 60 tons of ground-wood pulp and 50 tons of paper daily; also pulp-wood concessions on 2,750 sq. miles and water power rights; present development 6,500 h.p., possible development 12,000 h.p. Northern Sulphite Mills at last accounts had an actual capacity of 20 tons of sulphite, with possible capacity of 70 tons daily when completed. A. W. Taft of London was made receiver in 1906 and in 1907 E. R. C. Clarkson, 33 Scott St., Toronto, was appointed by the Canadian Court receiver in Canada. Solicitors, Royce & Henderson, Toronto. (Compare V. 77, p. 1749; V. 80, p. 2462; V. 83, p. 1232, 1350) —V. 84, p. 870.

Iron & Steel Products Co., Philadelphia.—Receivership.—Judge Leaming in the United States Circuit Court at Philadelphia on April 30 appointed W. Vernon Phillips and Jacob M. Shenk receivers of the company on application of Plitt & Co., a creditor in the sum of \$2,258, and Eli Attwood, owner of 1,600 shares of the capital stock. The concern, it is alleged, is solvent, but short of working capital. The Canton Iron & Steel Co., a controlled company, has also been placed in the hands of Thomas C. Weeks and T. Scott Offutt as receivers in a bankruptcy suit brought by Sarah Bauernschmidt of Baltimore, a creditor to the extent of \$26,000, who asks that a \$250,000 mortgage made to the Franklin Trust Co., as trustee, in order to secure notes of the Iron & Steel Products Co. be declared void; also that a lease made to Charles M. Foster, Jacob M. Shenk, Eli Attwood, John C. Caine and John C. Brown be set aside.

The company was incorporated in New Jersey April 7 1909 with \$2.00 authorized capital stock (in June increased to \$2,500,000 in connection with the purchase of the capital stock of the Canton Iron & Steel Co., Baltimore, Md.; West End Iron Co. and Lebanon (Pa.) Chain Works Bristol (Pa.) Iron & Steel Co., and Hollidaysburg (Pa.) Iron & Nail Co.

Condensed Extract from Circular Issued in March 1910.

At the last annual meeting the following officers and directors were elected: Jacob M. Shenk, Lebanon, Pa., Pres.; John C. Brown, Baltimore, Vice-Pres.; John J. Caine, Philadelphia, Treas.; C. M. Foster, Sec.; Eli Attwood, H. J. Shenk, E. R. Chapman, C. Shenk, John Bauernschmidt, Thomas Evans and Paul B. Scarff. The office has been removed to 224-225 Real Estate Trust Bldg., Philadelphia. This puts the management in the hands of the original owners of the constituent companies. The company is being placed on a sound financial basis. The books were found to be in some confusion. As soon as an audit is completed, the new management will adjust all matters outstanding. (Only about half of the capital stock, it was stated in October last, had been issued. Chain and bar iron are the chief products.)

Jeffersonville (Ind.) Water, Light & Power Co.—Reorganized Company.—This company was incorporated in Indiana on Jan. 28 1910 with \$150,000 stock in \$100 shares, as successor of the Jeffersonville Water Supply Co., which was sold at Sheriff's sale on Jan. 22 (V. 90, p. 306).

Pres. J. B. Goodrich, Indianapolis, writes: "Having purchased all the old bonds, I bid in the property for an amount sufficient to cover all court costs. The old bonds will all be retired. The new corporation is organized with \$150,000 of serial 20-year first mortgage gold 5s of \$500 each, dated Feb. 1 1910, but callable \$2,000 yearly for sinking fund at 101. Interest 4s & A. at Security Trust Co., Indianapolis, trustee; present issue, \$125,000; F.o \$150,000 fully paid up; par, \$100. A filtration plant and other extensions will be built.

Lord & Taylor Co., New York City.—Purchase of Control.—A syndicate, including John Claffin, President of the United Dry Goods Co., has purchased a large interest in the stock, of which there is outstanding \$3,000,000 common and \$2,500,000 6% cum. pref. No arrangement has yet been made to turn the stock over to the United Dry Goods Companies. A recent statement is reported as showing: Assets, \$10,841,677; liabilities, \$4,856,597, and surplus, \$5,986,080. Compare V. 89, p. 1351.

Maritime Coal, Railway & Power Co., Ltd.—Bonds Offered.—Status.—Hanson Bros., Montreal, have recently been placing at 95 and int., yielding 6½%, 1st M. gold sinking fund 6s, par \$500, repayable April 1 1934, but callable, all or any part, on any int. day at 110 and int.; int. A. & O. at Eastern Township Bank, Montreal. Trustee, National Trust Co., Ltd. Total auth., \$1,000,000; outstanding, Feb. 28 1909, \$476,000; now being issued on account of the improvements and extensions below mentioned, \$400,000; remainder available, \$124,000. A circular says in substance:

Capitalization.—Common stock, all subscribed, \$2,000,000 (par value of shares, \$100). Bond issue, total, \$1,000,000, viz.: Outstanding, \$476,000.

Properties Owned and Operated.—(1) Coal mine at Chignecto, N. S., coal areas 4 square miles and fee simple to about 2,200 acres of land, well wooded; it is estimated 40,000,000 tons of coal can be mined. (2) Electric power plant, capacity 700 h. p., to operate the mine and supply light and power to some near-by towns. (3) 2½ miles of railroad, connecting colliery with Intercolonial Ry. at Macaan. (4) Sixty workmen's houses, profitably rented, general store, offices, &c. (5) New, up-to-date mine, 2,400 feet deep, at Joggins, N. S.; 17 square miles of coal areas, fee simple to about 1,600 acres of land. It is estimated 150,000,000 tons of coal can be mined. Seam 5 feet in thickness, equal to the best coal produced in Nova Scotia; 70 workmen's houses, all rented, offices, storerooms, &c. (6) Standard-gauge railroad, 12 miles long, connecting the mines with the Intercolonial-Railway at Macaan.

The company now intends (1) to install at Chignecto another electric power unit about equal to present plant. (2) To extend the transmission lines so as to supply Macaan, Strathcona, Minudie, River Hebert and Joggins with light and power, as well as to operate part of the mining plant at Joggins with electric instead of steam power. (3) To sink the Joggins mines at least another 1,000 feet, so that this mine alone will produce 1,000 tons of coal per day. (4) To enlarge its coal-shipping facilities at Joggins so that, without handling, the coal may be loaded from mine to vessels or barges,

at the company's wharf at minimum cost. The location is favorable for shipments to Bay of Fundy ports, St. John and the New England States. (5) To provide barges and tugs in which the coal may be transported from Joggins to Moncton (40 miles), St. John and Bay of Fundy ports. (6) To erect at Moncton a modern coal-handling plant on about 8 acres of waterfront land (already owned), connected with the Intercolonial Railway. Moncton is one of the chief coal centres of Nova Scotia. The Grand Trunk Pacific is going to Moncton, and the company intends to meet the demand. *Estimated Annual Net Profits Within 18 Months, on Completion of Above Extensions and Improvements.*

Net after maintenance and depreciation charges, about.....\$300,000
Interest on entire bond issue, \$60,000; and sinking fund sufficient to retire bonds at maturity, \$10,000.....70,000

Net profit (equal to over 10% on the capital stock).....\$250,000

The company reserves the right on April 1 and Oct. 1 each year to redeem all or any part of the bond issue at 110 and int.; also to purchase the same from time to time at not exceeding 105 and int. on account of the sinking fund, to which must be paid 3 cents for each ton of coal on which royalty is paid by it to the Province of Nova Scotia.

Earnings for year ending Feb. 28 1909 (not including operations of the large mine at Joggins, which only recently began shipping): Profits from colliery, \$42,220; railway, \$14,438; power rental, \$9,734; total profits, \$66,392. Deduct: Bond interest, \$18,241; interest and discount, \$4,128; sinking fund, \$1,549; discount on bonds, \$744; directors' salaries, \$2,000; depreciation on plant, \$4,500; balance, surplus \$35,231 (increasing profit and loss surplus from \$48,011 to \$83,242).

BALANCE SHEET FEBRUARY 28 1909.

Liabilities (\$2,719,667).	Assets (\$2,719,667).
Capital stock.....\$2,000,000	Mining rights.....\$1,814,606
Reserve fund.....32,603	Plant and development.....472,539
Bonds outstanding.....476,000	Railroad and equipment.....227,422
Sinking fund.....4,423	Real estate and store.....131,121
Reserve for depreciation.....4,500	Cash.....3,115
Sundry creditors.....50,688	Mining supplies.....5,713
Bills payable.....68,211	Book debts.....40,754
Profit and loss account.....83,242	Unexpired insur. prem's.....2,841
	Discount on bonds.....21,556

Directors.—Hon. William Mitchell, Pres., Drummondville; A. E. Dyment, V.-P., Toronto; N. Curry (Rhodes, Curry & Co.), Amherst, N. S.; George Mallory, Brockville; Edwin Hanson, Wm. Ewing and Alex. MacLaurin, Montreal.—V. 88, p. 1133.

Massachusetts Lighting Companies.—On 7% Basis.—A quarterly dividend of 1¼% has been declared on the stock, payable July 15 to holders of record Jan. 15. This compares with 1½% regular paid quarterly in 1909 and in Jan. and July 1910, with ¼ of 1% extra semi-annually, beginning Jan. 1909, and raises the annual rate from 6½ to 7%. Compare V. 88, p. 234, 1625.

Previous Dividend Record (Per Cent).

1904 1905 1906 1907 1908 1909 1910

4 5 5 5½ 6 6½ Jan., 1¼ & ¼ extra; April, 1¼
Earnings, &c.—During the past year the price of gas and electricity has been reduced in 17 of the 31 towns and cities served, causing a more general use of gas and electricity by the public and manufacturers. The towns and cities served have a total population of about 180,000. Since the reductions have been made, gross sales have increased about 15% in the first 5 months of 1910, or \$46,865 over the same period in 1909.—V. 90, p. 630, 506.

May Department Stores Co.—Stock Issue Over-Subscribed.—Goldman, Sachs & Co. and Lehman Bros. announced on June 21 that they had closed subscription books for the 7% cumulative pref. stock, the issue having been over-subscribed. Compare V. 90, p. 1617.

Monongahela Water Co. of Pittsburgh.—Sale of Additional Property to City.—See Pittsburgh in "State and City Department" on another page.—V. 90, p. 1047, 773.

Muskogee (Okla.) Gas & Electric Co.—Stock Increased—First Dividend.—This company, managed by the H. M. Byllesby Co. of Chicago, filed at Guthrie, Okla., on May 27 amended articles of incorporation increasing its authorized capital stock from \$1,500,000, consisting of \$280,000 7% preferred cumulative and \$1,220,000 common (outstanding June 1 1910, \$265,000 pref. and \$765,000 common), to \$4,000,000, of which \$2,500,000 is to be pref. stock and \$1,500,000 common, in shares of \$100 each. The first quar. div., 1¼%, on the pref. stock was paid June 10 1910.

Bonded Debt June 1 1910.

First ref. mtge. gold sink. fund 5s dated 1907, due Dec. 1 1926, but now redeemable at 105 and int. Int. J. & D. at Am. Trust & Savings Bank, Chicago, trustee, and at First Nat. Bank, N. Y. Authorized issue, \$1,500,000; outstanding.....\$839,000

Reserved for extensions and improvements, \$260,000; remainder, to retire underlying bonds, viz.:

Muskogee Gas 6s.....80,000

Muskogee Elec. & Gas 1st M. 5s, due March 1 1924. Int. Q. M. at East St. Louis.....321,000

Incorp. in Jan. 1907 and succeeded Muskogee Electric & Gas Co., Muskogee Gas Co. and Muskogee Ice & Power Co. Franchise expires 1926 to 1933. Supplies gas and electricity in Muskogee and electricity in Fort Gibson. Earnings for year ended May 31 1909, \$320,998 (contrasting with \$257,540 in 1908 and \$209,684 in 1907); net, \$107,157; int. charges, \$57,547 (all bonds were not outstanding for full year); bal., surplus, \$49,610. Nothing is said as to the reason for the stock increase nor as to what amount, if any, will be issued in the near future, but no additional properties, we are informed, are to be taken over. There are no accumulated dividends on the pref. stock. Pres., D. T. Flynn, Oklahoma City; V.-P., H. M. Byllesby, Chicago.

National Refining Co., Cleveland.—Dividends Resumed on Common Stock.—The "Cleveland Leader" of May 31 said:

The directors yesterday placed the common stock (\$2,000,000) on a 4% annual basis and declared the first regular quarterly dividend of 1%, payable June 1 to holders of record May 15. The last disbursement, which was made on the common stock was on July 1 1906, when a stock dividend of 100% and a cash dividend of 10% were declared. The pref. stock (now \$3,450,000—V. 90, p. 773) has been upon an 8% cumulative annual basis since 1901. Hereafter the common dividends will be paid on the 15th days of May, Aug., Nov. and Feb. The common stock has been selling on the Cleveland Stock Exchange around 65. (Compare Refining & Producing Oil Co. in V. 90, p. 1300.)—V. 90, p. 773, 506.

North Butte Mining Co.—Dividend Reduced.—In view of the development work and additional expenditures required, the directors have declared a quarterly dividend of 2% (30 cents per share) on the \$6,000,000 capital stock, par \$15, payable July 23 to holders of record July 8, comparing with 3 1-3% (50 cents a share) paid three months ago. Previous disbursements have been:

1905 1906 1907 1908 1909 1910
8 1-3% 48 1-3% 40% 20% 26 2-3% April, 3 1-3%; July, 2%
Compare V. 90, p. 632.

North Shore Consolidated Gas Co., Chicago.—Underlying Bonds Offered.—N. W. Halsey & Co., New York, &c., are offering a block of the \$700,000 North Chicago Gas Co. 1st M. (closed) 5% gold bonds, dated Jan. 1 1901 and due Jan. 1

1931, but redeemable at 105 and int. on any interest date. Int. Q.-J. in Chicago. The bankers say:

On August 1 1908 the North Shore Gas Co. was acquired by the North Shore Consolidated Gas Co., which supplies gas to the following suburban cities and towns near Chicago: Waukegan, Libertyville, North Chicago, Lake Bluff, Lake Forest, Highland Park, Fort Sheridan, Highland Park, Glencoe and Winnetka. Present population in this district estimated at 30,000. Modern gas plant capacity is 1,000,000 cu. ft. per day. 134.4 miles of mains; 5,501 meters. All franchises are free from burdensome restrictions and run many years beyond the maturity of the bonds. The shortest expires in 1945.

Earnings, &c., of North Shore Consolidated Gas Co.

	1902.	1904.	1906.	1907.	1908.	1909.
Miles of mains	52	73	102	109	130	169
No. of meters	1,748	2,993	4,232	4,731	5,581	6,414
Gross earnings	\$45,614	\$82,771	\$113,293	\$131,711	\$150,672	\$195,390
Income account calendar year 1909: Gross income, \$192,066; net income, (after oper. exp. and taxes) \$88,565, contrasting with \$70,823 in 1908 and \$59,185 in 1905. Int. on North Shore Gas Co. bonds calls for \$35,000. (The consolidated company has outstanding \$600,000 of its \$3,000,000 30-year 5% gold bonds, dated Aug. 1 1908.—Ed.)—Compare V. 87, p. 419.						

Northern Indiana Gas & Electric Co.—Control Passes to United Gas Improvement Co.—On June 16 it was announced that this company had acquired the property of the South Bend & Mishawaka Gas Co. (V. 84, p. 395, 106) and of the Plymouth Lighting Co., and on June 22 a controlling interest in the company itself had been purchased by the United Gas Improvement Co. of Philadelphia.

The Northern Ind. Gas & Elec. Co. now serves the cities of Hammond, Whiting, East Chicago, Indiana Harbor, Chesterton, Porter, Michigan City, South Bend, River View, Mishawaka and Plymouth, all in Indiana. The directorate as reorganized includes: Pres., C. H. Gelst; Vice-P's, Samuel T. Bodine and Walton Clark; Treasurer, Lewis Lillie; Secretary, W. F. Dou-thirt. See also V. 89, p. 924.

Northwestern Gas Light & Coke Co., Chicago.—Controlled by Interests.—The Chicago "Inter Ocean" on June 18 said:

It was learned yesterday that the Northwestern Gas Light & Coke Co., which has always been looked upon as an independent concern, is held in complete control by interests representing the People's Gas Light & Coke Co. The deal was closed several months ago, but until now these facts have not been made public. The Northwestern has a capitalization of \$5,000,000 and supplies nearly the entire part of Cook County that is not covered by the People's company.—V. 90, p. 1299.

Oceanic Steamship Co., San Francisco.—Decision.—Judge Murasky in the Superior Court on March 13, in the action brought by Rudolph Spreckels and Claus A. Spreckels, as executors of the estate of their father, Claus Spreckels, chiefly to remove the Union Trust Co. of San Francisco as trustee under the mortgage securing \$2,500,000 bonds, sustained the demurrer of the latter to the complaint. The demurrer of the steamship company was overruled.

The plaintiffs in the complaint filed in September last averred that the said Steamship Company, John D. Spreckels, Adolph Spreckels, said John D. Spreckels & Bros. Co. and the trustee, are acting in collusion to depreciate the value of the outstanding bonds and enable said John D. Spreckels and Adolph Spreckels to acquire all outstanding bonds of said Oceanic Steamship Co. at prices below their actual value, and that the price had already depreciated to \$487 per \$1,000 bond also, further, that the plaintiffs believe John D. Spreckels and Adolph Spreckels, holding a majority of the \$2,367,000 outstanding bonds, intend to waive payment of interest thereon in the future as in January 1909, to still further depreciate the value, and that because of the interest of the individuals and firms named as defendants in the trustee, the latter will not take any steps to enforce payment of the amount due the Claus Spreckels estate.

It was held that it is not the business of the trustee to keep the vessels insured, and that the non-payment of interest is a matter left to the majority of the bondholders and not to the trustee.—V. 85, p. 603.

Pejepscot Paper Co., Brunswick, Me.—Mortgage.—This company, incorporated under the laws of Maine in 1893 with \$2,500,000 of capital stock, all outstanding, some weeks ago filed a mortgage with the New England Trust Co., Boston, trustee, to secure an issue of \$1,200,000 first mortgage 5% bonds dated May 1 1909 and maturing serially (\$60,000 yearly) until May 1 1929. Int. M.&N. at office of trustee.

The mortgage covers all the property of the company, consisting of two lumber mills located at Great Salmon River, N. B., and Cookshire, P. Q.; two pulp mills, situated at Pejepscot Mills and Lisbon Falls in Maine, with a daily capacity of 100 tons ground wood and 38 tons sulphite fibre respectively; and three newsprint mills at Lisbon Falls, Brunswick and Pejepscot Mills, having a total output of 150 tons every 24 hours. Officers, President, David S. Cowles; Sec. and Treas., William W. Nearing.

People's Gas Light & Coke Co., Chicago.—Purchase by Friendly Interests.—See Northwestern Gas Light & Coke Co. above.—V. 90, p. 446.

Philadelphia Co. for Guaranteeing Mortgages.—Report.—For years ending May 31:

Fiscal Year—	Gross earnings.	(Net after taxes).	Dividends paid.	Balance, surplus.	Guar'ntees Outstanding.
1909-10	\$91,572	\$71,892	(5%)\$50,000	\$21,892	\$7,443,750
1908-09	79,523	60,391	(4%)40,000	20,391	4,187,250
Capital stock, \$1,000,000; surplus May 31 1910, \$250,000; undivided profits, \$65,503; cash, \$155,093, against \$243,603 May 31 1909; mortgages owned, \$1,168,500, against \$983,000.—V. 89, p. 1284.					

Phoenix Iron Co., Philadelphia.—New Bonds.—At the annual meeting to be held at the company's office, 410 Walnut St., Phila., June 28, a vote will be taken on authorizing: An increase of the indebtedness of the company from \$930,000 (now consisting of 1st M. 6s due Sept. 1 1910) to \$1,500,000, for the purpose of retiring the present funded debt and to enable the company better to carry on and enlarge its business. Capital stock, common, \$700,000; pref. 0%, \$800,000. Par of shares \$100. Pres., David Reeves. Compare V. 85, p. 1459.—V. 88, p. 568.

Pittsburgh (Land) Company.—Bonds Called.—Seventy-nine first mortgage coll. trust bonds dated July 1 1899 have been called for redemption on July 1 at par and int. at the Guaranty Trust Co., New York.—V. 83, p. 1595.

Pittsburgh Plate Glass Co.—New Stock.—The shareholders will vote Aug. 17 on increasing the capital stock from \$17,500,000 (\$150,000 being pref.) to \$22,750,000, such increase to be common stock, and to be offered at par to stockholders of record Aug. 17 in amounts equal to 30% of their respective holdings. Subscriptions will be payable either in full Oct. 1 or in five equal installments Oct. 1 and Dec. 31 1910 and April 1, July 1 and Oct. 2 1911; or any installment

may be anticipated at any installment period. A circular says in substance:

The purpose of the proposed increase is to provide the additional capital necessary for the extension of the business. During the past three years the productive capacity of our factories has been largely increased; our commercial department has been extended and further expansion in this branch of the business is desirable. The volume of business for the current year has been the largest in the history of the company and the profits have been satisfactory. A report for the six months ending June 30 will be sent to the stockholders in July. [Contracts were recently let for the rebuilding of the large plant destroyed by fire some months ago.—Ed.]—V. 90, p. 1489, 451.

Pullman Co.—Rehearing Granted After Three Months' Trial.—The Inter-State Commerce Commission on June 20 denied the application of the company to postpone from July 1 the date on which its order to reduce rates between certain Western points shall become effective.

The Commission granted a rehearing to the company and the Chicago Milwaukee & St. Paul, the Northern Pacific and the Atchafalpa Topeka & Santa Fe, as intervenors, it being contended that the companies have new evidence to show that the present rates are reasonable. The rehearing will, however, not be given until the rates have been in effect three months, as the Commission desires to see how the lower rates will affect the revenues of the various companies. Compare V. 90, p. 1617, 1176.

South Bend & Mishawaka Gas Co.—Sale of Property.—See Nor. Ind. Gas & Elec. Co. above.—V. 84, p. 395, 106.

Spanish-American Iron Co.—Bonds Called.—One hundred and seven (\$107,000) first mortgage 20-year sinking fund 6% gold bonds due July 1 1927 have been drawn for redemption on July 1 at par and int. at the office of the Girard Trust Co., Philadelphia, trustee.—V. 90, p. 563.

Steel Co. of Canada.—Merger Independent of Dominion Steel & Coal Corporation.—See that company above.

Union Oil Co. of California, Los Angeles.—Stock.—Stockholders of record June 1 were permitted to subscribe at par for about \$2,100,000 treasury stock, to the extent of 8% of their respective holdings, payments to be made July 1 1910, Sept. 1 1910, Nov. 1 1910 and Jan. 1 1911.

The stockholders of the allied United Petroleum Co. and Union Provident Co. were also given an opportunity to subscribe for new stock. Compare V. 90, p. 1484, 1177.

United Dry Goods Co., New York.—Purchase by Friendly Interests.—See Lord & Taylor Co. above.—V. 90, p. 694, 171.

United Gas Improvement Co., Phila.—Purchase.—See Nor. Ind. Gas & Elec. Co. above.—V. 90, p. 1236, 451.

United States Motor Co., New York.—Stock.—Of the capital stock as recently increased to \$30,000,000 (one-half being 7% cum. pref., with preference also as to assets) there is now outstanding or presently will be \$10,500,000 common and \$10,250,000 pref.; par of all shares, \$100; equal voting power; no bonds or mortgage.

Outlook.—President Benjamin Briscoe pronounces as substantially correct the statements in the "Chronicle," V. 90, p. 1494, 1618, as also the following:

Affiliated with the United States Motor Co. are the Maxwell-Briscoe Motor Co., with a capacity to produce 22,000 cars per annum; Columbia Motor Car Co., with a capacity to produce 3,000 high-powered cars; Brush Runabout Co., 22,000 cars; Alden Sampson Mfg. Co., and additions now being made to its plants, will have a capacity of 500 trucks and 4,000 delivery wagons; Dayton Motor Car Co., 8,000 Stoddard-Dayton cars; and the Courier Car Co., 3,100 Courier cars. It is considered that with the present roster of affiliated companies that no further extensions are now contemplated.

The plans for the United States Motor Co. and its now affiliated companies have been decided upon for the succeeding fiscal year. They provide for the manufacture of 48,700 automobiles, besides several million dollars in parts, motors and steam engines. Its business will amount to approximately \$51,000,000, the profits upon which are estimated to be sufficient to pay a substantial dividend on the common stock and carry a large amount to surplus.

The charter used by the United States Motor Co. was originally issued under the name of International Motor Co. in Aug. 1908 with \$2,000,000 capital. The legal title of the corporation was changed in Dec. 1909 to United States Motor Co., and on Jan. 27 1910 an amended certificate of incorporation was filed, increasing the capital stock to \$16,000,000. Pres., Benjamin Briscoe; Sec., F. D. Dorman; Treas., Carl Tucker. Address, 505 Fifth Ave., New York.

Automobile Production of Entire Country in 1910.—The country's output of automobiles for 1910 is estimated as aggregating 181,000 cars, retailing for \$239,450,000, contrasting in 1909 with about 120,000 cars with a retail value of about \$150,000,000

Country's Output in 1910 Divided as to Price—Compilation by Benjamin Briscoe, President of the United States Motor Co.

Price—	No.Cars.	Retailing at	Price—	No.Cars.	Retailing at
\$485 to \$750	16,000	\$8,800,000	\$1,601 to \$2,000	\$8,000	\$14,000,000
751 to 1,000	49,000	41,650,000	2,001 to 3,000	15,000	\$6,000,000
1,001 to 1,250	59,000	64,000,000	Over \$3,000	12,000	42,000,000
1,251 to 1,600	22,000	33,000,000			
Total of all				181,000	\$39,450,000

—V. 90, p. 1618, 1494.

United States Realty & Improvement Co.—Earnings.—For the month of May:

Net profits, \$144,842, an increase of \$19,580 over May 1909; surplus after interest charges, \$94,842, an increase of \$24,930. Income from investments aggregated \$128,793, against \$122,320, and profits from building contracts, \$56,772 against \$55,910.—V. 90, p. 1422, 633.

United Wireless Telegraph Co.—Investigation.—It was announced by the company on June 21 that a special meeting of the directors has been called to appoint a committee to investigate the company's affairs, to ascertain whether there is any basis for the charges recently made against some of the officers (V. 90, p. 1618).

The report, it is proposed, shall be issued to the stockholders and the public. The company's statement says that "in order that the directors may be unhampered in the choice of the investigating committee, none of the directors who are officers in the company will take any part in the selection of the committee."—V. 90, p. 1618, 1488.

Utah Copper Co., New York.—Option to Subscribe for \$2,500,000 Guaranteed Bonds of Bingham & Garfield Ry., Convertible into Utah Copper Co. Stock.—Stockholders of record June 30 1910 will be permitted to subscribe at par pro rata for \$2,500,000 1st M. 6% bonds of the new Bingham & Garfield Ry., guaranteed p. & i., by the Utah Copper Co.

and convertible after July 1 1911 and on or before July 1 1914 for stock of the copper company at \$50 a share (par \$10). The issue has been underwritten by Hayden, Stone & Co. A circular dated June 18 says in substance:

The work of enlargement which is in progress at the Magna and Arthur plants will give them a total capacity of approximately 18,000 tons of ore per day, or approximately 12,000 tons per day in excess of what the Denver & Rio Grande RR. Co. is under contract to transport. A railroad corporation has been organized in Utah known as the Bingham & Garfield Ry. Co., all the stock of which, save directors' shares, is owned by your company, and a survey has been made for a line of easy grade and curvature between Bingham Canyon and Garfield, connecting the mine with the Magna and Arthur plants, a distance of 17 miles, as compared with 28 miles by the Denver & Rio Grande RR. Co. It is expected that the total cost of completing and equipping the railroad, including the cost of lines already acquired [embracing tracks heretofore owned by Utah Copper Co.—Ed.] will be approximately \$2,500,000. The advantages from transporting 12,000 tons of ore per day over this road will fully justify this expenditure, especially in view of the decreased cost of production which will result from a regular and ample ore supply.

It is proposed to authorize the issue by the Bingham & Garfield Ry. Co. of \$2,500,000 1st M. 6% 10-year sink. fund gold bonds, par \$500 and \$1,000, each, guaranteed prin. and int. by your company, to bear date July 1 1910 and to be exchangeable at any time after July 1 1911, and on or before July 1 1914, at the option of the holder, for stock of the Utah Copper Co., at \$50 per share, with the right reserved to the railway to call all or any part of said bonds on any int. day on and after three years from their date at 110 and int. The new issue has been underwritten by bankers. Subscriptions will be payable in five installments of 20% each, (1) with subscriptions, on or before Aug. 1 1910; (2) Oct. 1 1910; (3) Dec. 1 1910; (4) Feb. 1 1911; (5) April 1 1911. Subscription warrants will be issued on or about June 30. —V. 90, p. 1167, 714.

Victor-American Fuel Co., Denver, Col.—Bonds Offered.—Hayden, Stone & Co., New York City and Boston, and the Guaranty Trust Co. of New York, the mortgage trustee, are offering at 101 and int., yielding about 5.93%, the new "first and refunding mortgage" 6% sinking fund gold bonds, dated Feb. 1 1910, due Feb. 1 1940, but callable in whole or in part at 110 and int. on any int. date. Int. F. & A. Par \$1,000, \$500, \$100 (c&r*). Present issue, \$2,100,000; reserved to retire Victor Fuel Co. bonds (V. 82, p. 1216), \$1,900,000; reserved under restrictions to provide for add'l coal lands and improvements, \$1,000,000; total authorized issue, \$5,000,000. The company, organized under laws of Maine in 1909, is a consolidation of the Victor Fuel Co. and the American Fuel Co., long successful coal-mining companies operating in Colorado and New Mexico.

Condensed Extracts from Letter by Pres. G. W. Bowen, Denver, Apr. 25 '10.

The bonds are a 1st M. on 19,835 acres of coal land and on the mines and improvements thereon, and a lien on 20,247 acres of coal land subject to \$1,900,000 bonds of the Victor Fuel Co. There are 2,152 acres which are not covered by either mortgage. Commencing July 1 1911, a sinking fund of 2½ cents per ton, with a minimum of \$50,000, will be set aside on all coal mined to retire the bonds and the int. on bonds redeemed to be added to the fund; this should retire the entire issue at maturity.

The company has outstanding \$7,500,000 of capital stock on which dividends are being paid at the rate of 5% per annum.

Conservative Appraisal of the Real Estate, Improvements, &c.
42,245 acres coal lands owned in fee simple estimated to contain
454,926,000 net tons of workable coal at 2½ cts. per ton \$11,373,000
Ten operating mines (safe capacity 12,000 tons daily, or 3,600,000 tons a year) and equipment 2,437,000

Total \$13,810,000

In addition, the net current assets Feb. 28 1910 amounted to \$616,632 and the stocks and bonds in auxiliary companies to \$610,000. Total net assets, exclusive of real estate, \$3,662,956, or more than 90% of the amount of the bonded debt. No floating debt.

The company owns 42,245 acres of coal lands in fee simple and 8,460 acres under lease. These lands are situated in Fremont, Huerfano and Las Animas counties, Col., and in McKinley County, New Mexico. Prof. Regis Chauvenet estimates that they contain approximately 543,426,000 net tons of coal which can be mined and marketed, of which he estimates that 167,072,000 tons have been actually proven by mine workings, outcrop openings and drilling. There are 956 tenant and boarding houses, 2,964 pit cars and 146 miles of mine tracks; 445 coke ovens, total yearly capacity 180,000 tons. The company also owns (1) all the \$100,000 stock and \$300,000 bonds of the Colorado & South-Eastern RR. Co., which owns 15 miles of railway and leases 15 miles, connecting the mines at Delagua and Hastings with Colorado & Southern, Denver & Rio Grande and Atchison railways; (2) \$210,000 stock (no bonds issued) of Western Stores Co., with its ten stores at the mines; (3) four operating coal yards in San Francisco, Oakland and Berkeley, Cal.

Net Profits Available for Interest, Sinking Funds and Dividends.

Annual average for the four fiscal years ending June 30 1909 \$871,097

Net profits for the fiscal year ending June 30 1909 799,606

Annual fixed charges: Int. on Victor Fuel Co. bonds, \$1,900,000 5%, \$95,000; Int. on Victor-Am. Fuel Co. bonds, \$2,100,000 6%, \$126,000; sinking fund (based on average output last four years), 2½ cts. per ton, \$54,000; total 275,000

The business depression covered by the year ending June 30 1909 resulted in a material reduction in the volume of the company's business, but a recovery has already set in as the net earnings for the eight months ending Feb. 28 1910 amounted to \$647,192, being an increase of \$97,898 over the same period of the previous business year. In the past eight years the business has more than doubled and it promises an equal growth during the coming eight years, the development of the territory served being now more rapid than ever before. The principal markets supplied are: California as far north as San Francisco, Nevada, Arizona, New Mexico, Texas, Colorado, Nebraska, Kansas, Oklahoma and Northern Mexico.

[Edward V. d'Inville reports that there has been a profit of about 34 cents per ton on coal sales with 6 cents additional income per ton from other sources on an annual output of about 2,000,000 tons; also that the production for the seven months ending Jan. 31 1910 was at the rate of 2,500,000 tons a year, equivalent to earnings of \$1,000,000. We can safely grant, he says, 50 to 75 years' available supply of various kinds of coal at the average annual output of 2,000,000 tons.—V. 89, p. 415.]

[Officers of the new company were all formerly connected with either the Victor or American companies, and are as follows: President, G. W. Bowen; Vice-Presidents, W. J. Murray and W. H. Huff; Vice-Pres. and Sec., S. I. Heyn; Treas., G. F. Bartlett Jr.]—V. 89, p. 415.

Waltham Watch Co.—Common Dividends Deferred.—The directors on Thursday voted to defer payments on the \$7,000,000 common stock pending a revival of business in the watch industry.

Previous Dividend Record of Common Stock.
1907. 3% 2¼% (Jan., 1½%; July, ¾%) 1909. 3% Jan., 1½%
—V. 90, p. 241, 171.

Welsbach Company, Philadelphia.—Right to Subscribe.—Stockholders of record June 20 1910 are offered the privilege to subscribe on or before July 1 1910 for 12,250 shares of the new issue of \$2,000,000 7% cum. pref. stock, at par, \$100 a share, to the extent of 35% of their present holdings.

Where such subscription would entitle the stockholder to a fraction of a share his privilege will be extended to cover a full share. Subscription warrants (which will be issued June 21) must be surrendered to the Treas-

urer, accompanied by payment in full, on or before July 1 1910. Dividends on the pref. stock will accrue at 7% per annum from July 1 1910, payable when and as declared by the board of directors. The 12,250 shares of stock have been underwritten by the United Gas Improvement Co. at par without commission. See further particulars in V. 90, p. 1558.

Westinghouse Air Brake Co.—Dividend Increased.—The directors have declared the regular quarterly dividend of 2½%, 1½% extra and 2% special on the \$13,750,000 stock, payable July 9, comparing with 2½% regular, 1½% extra and 1% special in Jan. and April last.

Dividend Record Per Cent.
DIVIDENDS. '99. '00. '01. '03. '04. '05. '06. '07. '08. '09. 1910.
Cash 25 30 24 21 20 22½ 20 14 11½ To Apr., 10
In stock 25 30 24 21 20 22½ 20 14 11½
—V. 90, p. 987.

—The New York Stock Exchange house of Bertron, Griscom & Jenks of New York and Philadelphia are to-day offering, subject to sale and change in price, for July 1 investment, the bonds of fourteen successful electric railway, gas, heat, power and electric-light companies. The bonds, at the prices offered in the "Chronicle's" advertisement, will return the investor 4.50 to 6%. The bankers, Bertron, Griscom & Jenks, make a specialty of organizing, operating, financing and selling the securities of public service corporations doing business in representative American cities. See the advertisement for details. A descriptive circular will be mailed upon application to the firm's offices at 40 Wall St., New York, or Land Title Bldg., Philadelphia.

—Readers of this paper will do well to peruse our advertising columns this week if they are in doubt as to the places where most of the semi-annual payments of July bond coupons and stock dividends will be paid in this city. At some expense the largest disbursers of these coupons and dividends are following previous custom by advertising the payments prominently in the "Chronicle." In to-day's issue the reader can ascertain what coupon payments will be made by N. W. Harris & Co., Kountze Brothers, Winslow, Lanier & Co., United States Mortgage & Trust Co., Trust Co. of America, Central Trust Co., New York Trust Co., the Farmers' Loan & Trust Co., &c., &c.

—The banking house of N. W. Harris & Co., Pine St. corner William, New York, is to-day advertising a page list of bonds which have been carefully selected for July 1 investment. The 30 municipal, railroad and corporation bonds advertised, yielding from 3.45% to 5.25%, have been chosen to meet the strict requirements of executors of estates, investors, savings banks, and all other financial institutions, at this season of the year. For particulars of these securities see the advertisement on another page. N. W. Harris & Co. will also receive orders at its Boston office and through the bond department of the Harris Trust & Savings Bank, Chicago.

—Lewis E. Eyeman, for many years associated with the Chicago bond house of Devitt, Tremble & Co., goes to Seattle, Wash., on July 1 to become a member of the prominent mortgage loan corporation, Carstens-Earles Co. Inc., (capital, \$300,000; surplus, \$200,000), which has conducted a successful business there for several years. They will add a bond department, with which Mr. Eyeman will be closely identified, making as specialties timber bonds, municipal bonds and Northwest securities of high grade.

—Harold F. Greene & Fern Wood Mitchell have formed a co-partnership under the firm name of H. F. Greene & Co., engaged in the business of purchase and sale of stocks and bonds of electric light, gas, street railway and power properties having record of established earnings, with offices in the Tweddle Building, Albany, N. Y. Arrangements have been made with the Electric Bond & Share Co. of New York to handle in Albany and adjacent territory securities of properties in which it is interested.

—H. F. Greene & Co., Tweddle Bldg., Albany, is a new firm formed to engage in the business of the purchase and sale of stocks and bonds of electric light, gas, street railway and power properties. Arrangements have been made with the Electric Bond & Share Co. of New York to handle in Albany and adjacent territory securities of properties in which it is interested.

—By mutual consent Rolla W. Bartlett and Ernest B. McDuffee have withdrawn from the banking company of Bartlett, Stranahan & Co. The business of this firm is to be continued by William H. Reynolds and Farrand S. Stranahan under the name of Stranahan & Co., with headquarters at Providence, R. I.

—Attention is called to the list of municipal bonds advertised on another page by Thos. J. Bolger Co., Chicago. They call attention to the provision under the new postal savings bank law making municipal bonds available for deposit as security for emergency currency.

—Henry Griffen has been appointed manager of the Morristown, N. J., office of the New York Stock Exchange firm of Taylor, Auchincloss & Joost. Mr. Griffen succeeds the late Augustus L. Revere in the management of the branch.

—The bond department of J. K. Rice Jr. & Co., 33 Wall St., this city, advertise a list of bonds in to-day's issue of the "Chronicle" which will net the purchaser 6% or better. Full particulars appear in advertisement.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 24 1910.

There is still a noticeable disposition to proceed along conservative lines in general trade. The warmer weather of late, however, has had a stimulating effect in some branches of business. The outlook for the spring-wheat crop is less favorable, owing to the prevalence of extremely hot, dry weather at the Northwest; but, taken as a whole, the crop situation is encouraging.

LARD on the spot has been quiet and irregular. The larger movement of live hogs to market of late has made consumers buy as sparingly as possible. Prime Western 12.80c., Middle Western 12.55c. and City steam 12@12½c. Refined lard has been quiet and generally steady. Continent 13.20c., South America 14c. and Brazil in kegs 15c. The speculation in lard futures in the local market has been lifeless. At the West the market has been active and irregular. Packers have sold freely at times on an increased movement of live hogs and depression in hog prices. On declines, however, commission houses have made purchases, and there has also been some buying on the strength of the grain markets.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	12.45	12.60	12.55	12.45	12.45	12.25
September delivery	12.45	12.87	12.75	12.60	12.77	12.65

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	12.47½	12.50	12.45	12.30	12.45	12.40
September delivery	12.50	12.57½	12.50	12.30	12.47½	12.40

PORK on the spot has been dull and steady. Mess \$24@ \$24 50, clear \$24 50@\$26, family \$26@\$26 50. Beef has been quiet and firm; supplies continue light. Mess \$15@ \$16, packet \$16@\$17, family \$19 50 and extra India mess \$30. Cut meats have been dull and steady; pickled hams, regular, 15½@16c.; pickled bellies, clear, 16@18½c.; pickled ribs 15½@17½c. Tallow has been dull and easy at 6½c. for city. Stearines have been dull and steady; oleo 11½@12c.; lard 14@15c. Butter has been in moderate demand and steady; creamery extras 27½c. Cheese has been quiet and firmer; State, whole milk, colored, fancy, 14½c.; white 14c. Eggs have been firmer on smaller receipts; Western firsts 20@21c.

OIL.—Linseed has been firmer, owing to a rise in seed and small arrivals of seed and product. Trade has been quiet. City, raw, American seed, 79@80c.; boiled 80@81c.; Calcutta raw, 90c. Cotton-seed has been dull and steady; winter 8.25@8.45c.; summer white 8.25@8.60c. Lard has been quiet and firm; refiners report difficulty in securing supplies of raw material. Prime \$1@ \$1 04; No. 1 extra 62@63c. Coconut has been quiet and firm; Cochin 10@10½c.; Ceylon 9¼@9½c. Olive has been quiet and steady at 78@80c. Cod has been firm and active; domestic 40@42c.; Newfoundland 43@45c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 8¼@8½c.; Santos No. 4, 9¾@9½c. West India growths have been quiet and steady; fair to good Cucuta 9¼@10¼c. The speculation in future contracts has been quiet, with the bulk of the business consisting of switching from July to later positions. There has been a certain amount of new buying, however, by local spot interests. Europe has sold here during the week and there has been scattered local liquidation.

June	6.55c.	October	6.60c.	February	6.71c.
July	6.55c.	November	6.65c.	March	6.73c.
August	6.60c.	December	6.65c.	April	6.74c.
September	6.65c.	January	6.70c.	May	6.75c.

SUGAR.—Raw has been firmer, with a larger demand from refiners. Centrifugal, 96-degrees test, 4.24c.; muscovado, 89-degrees test, 3.74c.; molasses, 89-degrees test, 3.49c. Refined has been quiet and steady. Granulated 5.15c. Teas have been steady, with a small jobbing trade. Spices have been quiet and steady. Wool has been dull and steady. Hops have been quiet and steady; crop reports are favorable.

PETROLEUM.—Domestic trade in refined has been quiet but there has been a good business of late for export account. Barrels 7.65c., bulk 4.15c. and cases 10.05c. Gasoline has been firm, with a good demand; 86 degrees in 100-gallon drums 18¾c.; drums \$8 50 extra. Naphtha has been fairly active and steady; 73@76 degrees in 100-gallon drums 16¾c.; drums \$8 50 extra. Spirits of turpentine has been quiet and firm at 62c. Rosin has been in fair demand and firm; common to good strained \$5.

TOBACCO.—There has been an absence of new or interesting developments in the local market for domestic leaf during the week. Trade has continued quiet and purchasers have been limited, as a rule, to small lots for immediate consumption. Prices have ruled firm. Havana has been quiet and steady. Sumatra has been in fair demand and firm.

COPPER has been quiet and steady. It is reported that an effort will be made to restrict production through an agreement between foreign and domestic producers. Lake 12½@12¾c., electrolytic 12.40@12½c., casting 12½@12¾c. Lead has been quiet and easy at 4.35@4.40c. Spelter has been quiet and steady at 5.15@5.25c. Tin has been quiet and steadier; spot 32.65c. Pig iron has been more active, but the tone of the market has been easy, owing to the heavy output. No. 1 Northern \$16 50@\$16 75, No. 2 Southern \$15 75@\$16 25. Finished material has been active.

COTTON.

Friday Night, June 24 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 22,361 bales, against 23,779 bales last week and 26,832 bales the previous week, making the total receipts since Sept. 1 1909 7,083,812 bales, against 9,675,030 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,591,218 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,432	1,394	552	68	332	462	4,240
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—	—
New Orleans	414	3,517	874	175	2,295	923	8,198
Gulfport	91	145	254	52	—	8	550
Mobile	400	—	—	—	—	—	400
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	442	582	1,722	198	314	32	3,290
Savannah	—	—	—	—	—	—	—
Brunswick	169	110	15	60	295	—	649
Charleston	—	—	—	—	—	—	—
Georgetown	69	1	40	79	4	15	208
Wilmington	59	202	500	70	609	135	1,575
Norfolk	—	—	—	—	—	—	—
N'port News, &c.	—	—	—	—	—	—	—
New York	351	—	335	497	101	1,019	2,303
Boston	—	38	—	88	—	76	202
Baltimore	—	—	—	—	—	398	398
Philadelphia	—	—	—	—	—	—	—
Totals this week	3,427	5,980	4,292	1,287	3,950	3,416	22,361

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to May 27.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	4,240	2,459,955	9,733	3,564,847	33,283	34,160
Port Arthur	—	142,281	7,646	152,759	—	—
Corp. Christi, &c.	—	72,058	1,064	151,351	—	—
New Orleans	8,198	1,267,290	8,866	2,056,105	72,555	114,532
Gulfport	—	8,264	—	20,221	—	—
Mobile	550	242,188	1,384	375,758	4,796	11,046
Pensacola	400	137,385	—	155,149	—	—
Jacksonville, &c.	—	39,365	—	29,730	—	—
Savannah	3,290	1,322,421	3,161	1,484,856	23,978	26,954
Brunswick	—	229,426	—	319,847	3,980	576
Charleston	649	209,062	324	209,475	3,502	4,416
Georgetown	—	1,376	—	2,584	—	—
Wilmington	208	312,130	126	408,886	8,229	49
Norfolk	1,575	503,750	925	585,517	8,744	10,028
Newport N., &c.	348	18,789	187	16,611	—	—
New York	2,303	25,095	380	19,100	132,661	172,795
Boston	202	13,817	182	17,039	4,303	4,348
Baltimore	398	77,364	333	99,146	4,840	5,833
Philadelphia	—	1,796	109	6,049	1,038	801
Total	22,361	7,083,812	34,420	9,675,030	301,909	385,538

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	4,240	9,733	14,379	9,399	10,998	22,082
Pt. Arthur, &c.	—	8,710	—	—	59	1,549
New Orleans	8,198	8,866	10,712	5,106	10,522	17,982
Mobile	550	1,384	1,220	158	934	2,170
Savannah	3,290	3,161	5,890	3,034	4,662	13,003
Brunswick	—	—	—	—	15	1,041
Charleston, &c.	649	324	551	58	192	901
Wilmington	208	126	3,099	25	1,175	1,000
Norfolk	1,575	925	4,811	1,491	1,711	5,860
N'port N., &c.	348	187	—	487	10	461
All others	3,303	1,004	2,693	1,292	359	6,845
Total this wk.	22,361	34,420	43,355	21,050	30,637	72,894
Since Sept. 1.	7,083,812	9,675,030	8,056,118	9,598,585	7,575,328	9,427,254

The exports for the week ending this evening reach a total of 56,509 bales, of which 29,493 were to Great Britain, — to France and 27,016 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending June 24 1910. Exported to—				From Sept. 1 1909 to June 24 1910. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	5,538	—	5,766	11,304	715,532	377,722	949,407	2,042,661
Port Arthur	—	—	—	—	25,883	18,398	98,000	142,281
Corp. Christi, &c.	—	—	—	—	—	—	16,975	16,975
New Orleans	11,058	—	885	11,943	563,125	186,598	379,956	1,129,679
Mobile	—	—	—	—	37,837	74,601	40,942	153,380
Pensacola	—	—	400	400	48,525	54,674	40,161	143,360
Gulfport	—	—	—	—	7,818	—	—	7,818
Savannah	—	4,860	4,860	9,720	237,999	83,991	443,465	765,455
Brunswick	—	3,160	3,160	6,320	87,045	5,496	99,041	191,582
Charleston	—	900	900	1,800	16,901	—	101,095	117,996
Wilmington	—	—	—	—	100,690	15,700	175,994	292,384
Norfolk	—	—	—	—	4,863	—	1,421	6,284
Newport News	—	—	—	—	—	—	—	—
New York	12,550	—	9,763	22,313	285,288	54,869	145,607	485,764
Boston	347	—	—	347	97,299	—	10,299	107,598
Baltimore	—	—	50	50	17,874	7,896	30,804	56,574
Philadelphia	—	—	93	93	45,281	—	16,947	62,228
Portland, Me.	—	—	—	—	427	—	—	427
San Francisco	—	—	975	975	—	—	58,797	58,797
Seattle	—	—	164	164	—	—	28,465	28,465
Tacoma	—	—	—	—	—	—	4,404	4,404
Portland, Ore.	—	—	—	—	—	—	200	200
Pembina	—	—	—	—	—	—	600	600
Detroit	—	—	—	—	—	—	—	—
Total	29,493	—	27,016	56,509	2,292,387	879,945	2,642,550	5,814,882
Total 1908-09.	28,289	768	45,849	74,906	3,453,245	1,008,904	3,704,697	8,166,846

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 27 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	457	334	7,134	9,076	166	53,388
Galveston	—	—	3,931	2,500	1,473	25,379
Savannah	—	—	—	—	100	23,878
Charleston	—	—	—	—	—	3,502
Mobile	1,229	—	—	—	60	1,289
Norfolk	—	—	—	—	6,941	1,803
New York	8,000	1,500	1,000	200	—	10,700
Other ports	300	—	100	—	—	400
Total 1910.	9,986	1,834	12,165	11,776	8,740	44,501
Total 1909.	18,725	15,493	9,692	17,314	10,026	71,250
Total 1908.	13,960	209	9,104	9,769	18,023	51,065

Speculation in cotton for future delivery has been quiet with prices irregular. Early in the week the drift of the market was upward, owing largely to unfavorable weather reports from some sections. From Texas and Oklahoma reports have been received of insufficient moisture and excessive heat, while from Georgia and North and South Carolina there have been complaints of too frequent showers. In a nervous weather market these reports had the effect of causing covering and also of inducing some to purchase for long account. There is a belief among some that a very large yield is imperatively needed this season and that exceptionally favorable weather conditions are essential to the raising of a big crop. The stock of certificated cotton here in New York has continued to decrease rapidly, and it is predicted that by the end of the month the supply will have fallen below 100,000 bales. Liverpool has been a good buyer here at times of the old-crop months, though it has sold October to some extent. Commission houses have bought the new crop options. Leading New Orleans bull interests have given support by bidding for large blocks of July and August, and there has been scattered covering by local shorts. Of late, however, there has been a reactionary tendency. Some rain has fallen in Texas and clearing conditions have been noted in parts of Georgia and the Carolinas. Very many excellent crop reports are being received by various houses here. It is insisted by not a few that no actual damage has yet occurred in Texas and that the forcing temperatures there will enable the plant to recover much of the lost ground. There is a very general expectation that the Government monthly report, which is to appear on July 1, and the data for which will be sent in to-morrow, the 25th inst., will make a very bearish exhibit. Curtailment of production in this country, it is reported, continues to spread, and reports from Manchester and Liverpool regarding the trade situation in Great Britain have been unfavorable. The spot markets at the South have been quiet and the spot sales in the English market of late have been the smallest reported for many weeks past. Local spot interests have sold the old-crop months. It has been reported, too, that leading bulls have been liquidating to some extent under cover. Selling for Southern account has occurred. Three bales of new cotton have been reported at Houston, Texas. Houses with Western connections have been sellers of the fall months. Some local and Wall Street houses consider the new crop too high and are advising short sales on all rallies. Local traders have hammered at times, encouraged by favorable weather and crop accounts from many sections of the belt. To-day prices were irregular, closing at a small advance. Large spot sales were reported here, there was a further large decrease in the certificated stock at New York, spinners' takings for the week made a favorable showing, spinners bought new-crop months, and shorts covered. Spot cotton here has been in good demand. Middling upland closed at 15.05c., showing no change for the week.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	3c. 1.50 on	Middling	—	Good mid. tinged	—	Even	—
Strict mid. fair	1.30 on	Strict low. mid.	0.25 off	Strict mid. tinged	0.15 off	Strict mid. fair	1.30 on
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off	Middling fair	1.10 on
Strict good mid.	0.66 on	Strict good ord.	1.05 off	Strict low. mid. ting.	0.60 off	Strict good mid.	0.66 on
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged	1.50 off	Good middling	0.44 on
Strict middling	0.22 on	Strict g'd mid. tgd.	0.35 on	Middling stained	0.75 off	Strict middling	0.22 on

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 18 to June 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.00	15.15	15.30	15.20	15.5	15.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 24 for each of the past 32 years have been as follows:

1910 c.	1.05	1902 c.	9.25	1894 c.	7.31	1886 c.	9.25
1909	11.60	1901	8.81	1893	8.00	1885	10.38
1908	11.80	1900	9.50	1892	7.44	1884	11.12
1907	13.00	1899	6.06	1891	8.38	1883	10.50
1906	10.90	1898	6.38	1890	12.00	1882	12.26
1905	9.30	1897	7.75	1889	10.94	1881	11.05
1904	11.05	1896	7.62	1888	10.31	1880	11.88
1903	13.25	1895	7.06	1887	10.88	1879	12.38

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	ulet, 5 pts. dec.	Steady	5,205	—	200	5,405
Monday	ulet, 15 pts. adv.	Steady	1,037	—	—	1,037
Tuesday	ull, 15 pts. adv.	Steady	1,949	—	—	1,949
Wednesday	ull, 10 pts. dec.	Rarely steady	12,903	—	1,100	14,003
Thursday	ull, 15 pts. dec.	Steady	18,715	—	100	18,815
Friday	ull	Firm	—	—	—	—
Total			39,809	—	1,400	41,209

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	June 18.	Monday, June 20.	Tuesday, June 21.	Wednesday, June 22.	Thursday, June 23.	Friday, June 24.	Week.
June	14.92-14.95	14.96-15.00	15.21-15.23	15.11-15.13	15.06-15.08	14.97-15.00	14.95-15.20
July	14.94-15.01	14.99-15.10	15.14-15.29	15.11-15.26	14.97-15.07	14.92-15.10	14.92-15.29
August	14.98-15.09	15.12-15.14	15.26-15.27	15.13-15.14	15.03-15.08	15.08-15.09	15.08-15.29
September	14.47-14.58	14.53-14.73	14.77-14.86	14.72-14.90	14.60-14.76	14.77-14.78	14.73-14.90
October	13.02-13.08	13.03-13.23	13.22-13.31	13.20-13.30	13.12-13.17	13.13-13.25	13.02-13.31
November	12.34-12.47	12.42-12.57	12.53-12.63	12.53-12.60	12.42-12.50	12.48-12.49	12.43-12.63
December	12.29-12.31	12.41-12.43	12.48-12.51	12.58-12.59	12.34-12.34	12.34-12.36	12.27-12.45
January	12.19-12.25	12.23-12.36	12.33-12.42	12.33-12.39	12.29-12.29	12.32-12.32	12.19-12.42
February	12.21-12.22	12.35-12.34	12.40-12.41	12.34-12.34	12.26-12.26	12.26-12.26	12.20-12.26
March	12.11-12.20	12.18-12.30	12.22-12.30	12.23-12.30	12.19-12.23	12.26-12.26	12.17-12.37
April	12.11-12.19	12.30-12.32	12.30-12.30	12.23-12.23	12.23-12.23	12.23-12.23	12.17-12.37
May	12.11-12.17	12.16-12.17	12.31-12.33	12.30-12.35	12.19-12.19	12.20-12.20	12.16-12.35
Range	12.11-12.47	12.16-12.57	12.22-12.63	12.20-12.60	12.12-12.50	12.13-12.25	12.02-13.31
Closing	14.95	15.00	15.23	15.13	15.06	14.97	14.95
May	14.95	15.00	15.23	15.13	15.06	14.97	14.95
Range	14.95-15.01	14.99-15.10	15.14-15.29	15.11-15.26	14.97-15.07	14.92-15.10	14.92-15.29
Closing	14.98	15.12	15.14	15.13	15.03	15.08	15.08
Range	14.47-14.58	14.53-14.73	14.77-14.86	14.72-14.90	14.60-14.76	14.77-14.78	14.73-14.90
Closing	14.55	14.60	14.73	14.74	14.71	14.72	14.73
Range	13.02-13.08	13.03-13.23	13.22-13.31	13.20-13.30	13.12-13.17	13.13-13.25	13.02-13.31
Closing	13.03	13.22	13.31	13.21	13.15	13.16	13.25
Range	12.34-12.47	12.42-12.57	12.53-12.63	12.53-12.60	12.42-12.50	12.48-12.49	12.43-12.63
Closing	12.41	12.54	12.63	12.53	12.46	12.47	12.49
Range	12.29-12.31	12.41-12.43	12.48-12.51	12.58-12.59	12.34-12.34	12.34-12.36	12.27-12.45
Closing	12.31	12.43	12.51	12.58	12.34	12.34	12.36
Range	12.19-12.25	12.23-12.36	12.33-12.42	12.33-12.39	12.29-12.29	12.32-12.32	12.19-12.42
Closing	12.21	12.35	12.34	12.34	12.26	12.26	12.26
Range	12.11-12.20	12.18-12.30	12.22-12.30	12.23-12.30	12.19-12.23	12.26-12.26	12.17-12.37
Closing	12.11	12.30	12.30	12.23	12.23	12.23	12.23
Range	12.11-12.17	12.16-12.17	12.31-12.33	12.30-12.35	12.19-12.19	12.20-12.20	12.16-12.35
Closing	12.16	12.17	12.31	12.35	12.19	12.20	12.20
Range	12.11-12.19	12.30-12.32	12.30-12.30	12.23-12.23	12.23-12.23	12.23-12.23	12.17-12.37
Closing	12.11	12.30	12.30	12.23	12.23	12.23	12.23

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 24—	1910.	1909.	1908.	1907.
Stock at Liverpool	527,000	1,114,000	606,000	1,131,000
Stock at London	12,000	7,000	9,000	12,000
Stock at Manchester	48,000	82,000	70,000	85,000
Total Great Britain stock	587,000	1,203,000	685,000	1,228,000
Stock at Hamburg	11,000	10,000	21,000	14,000
Stock at Bremen	186,000	345,000	367,000	300,000
Stock at Havre	182,000	261,000	169,000	222,000
Stock at Marseilles	3,000	4,000	5,000	3,000
Stock at Barcelona	11,000	29,000	42,000	16,000
Stock at Genoa	22,000	36,000	41,000	73,000
Stock at Trieste	8,000	6,000	28,000	30,000
Total Continental stocks	423,000	691,000	673,000	658,000
Total European stocks	1,010,000	1,894,000	1,358,000	1,886,000
India cotton afloat for Europe	148,000	67,000	82,000	203,000
Amer. cotton afloat for Europe	154,711	202,212	165,092	121,502
Egypt, Brazil, &c. afloat for Europe	10,000	27,000	22,000	34,000
Stock in Alexandria, Egypt	82,000	125,000	129,000	82,000
Stock in Bombay, India	699,000	414,000	510,000	758,000
Stock in U. S. ports	301,909	385,538	260,919	346,232
Stock in U. S. interior towns	182,841	193,829	183,282	168,463
U. S. exports to-day	80	18,461	13,409	9,596

Total visible supply 2,588,541 3,327,040 2,723,702 3,608,793

Of the above, totals of American and other descriptions are as follows:

American—	1910.	1909.	1908.	1907.
Liverpool stock	437,000	1,016,000	487,000	997,000
Manchester stock	38,000	64,000	60,000	76,000
Continental stock	367,000	633,000	575,000	549,000
American afloat for Europe	154,711	202,212	165,092	121,502
U. S. port stocks	301,909	385,538	260,919	346,232
U. S. interior stocks	182,841	193,829	183,282	168,463
U. S. exports to-day	80	18,461	13,409	9,596
Total American	1,481,541	2,513,040	1,744,702	2,267,793
East India, Brazil, &c.—				
Liverpool stock	90,000	98,000	119,000	134,000
London stock	12,000	7,000	9,000	12,000
Manchester stock	10,000	18,000	10,000	9,000
Continental stock	56,000	58,000	98,000	109,000
India afloat for Europe	148,000	67,000	82,000	203,000
Egypt, Brazil, &c. afloat	10,000	27,000	22,000	34,000
Stock in Alexandria, Egypt	82,000	125,000	129,000	82,000
Stock in Bombay, India	699,000	414,000	510,000	758,000
Total East India, &c.	1,107,000	814,000	979,000	1,341,000
Total American	1,481,541	2,513,040	1,744,702	2,267,793

Total visible supply	2,588,541	3,327,040	2,723,702	3,608,793
Middling Upland, Liverpool	8.05d.	6.06d.	6.55d.	7.15d.
Middling Upland, New York	15.05c.	11.70c.	11.60c.	13.15c.
Egypt, Good Brown, Liverpool	13 1/4 d.	9 1/4 d.	8 1/4 d.	11d.
Peruvian, Rough Good, Liverpool	11d.	8d.	9.51d.	11.25d.
Broach, Fine, Liverpool	7d.	5 11-16d.	5 1/2 d.	6 1/4 d.
Tinnevely, Good, Liverpool	7d.	5 9-16d.	5 5-16d.	5 1/4 d.

Continental imports for the past week have been 73,000 bales.

The above figures for 1910 show a decrease from last week of 122,305 bales, a loss of 738,499 bales from 1909, a decrease of 135,131 bales from 1908 and a loss of 1,020,252 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to June 25 1900				Movement to June 24 1900				Movement to June 24 1900			
	Receipts.		Shipments.		Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.
Alabama	115	21,226	115	21,226	785	17,194	106	118,432	785	17,194	106	118,432
Arkansas	115	164,394	115	164,394	4,300	118,432	106	118,432	4,300	118,432	106	118,432
Georgia	115	110,800	115	110,800	1,105	99,990	156	1,105	1,105	99,990	156	1,105
Illinois	115	92,961	115	92,961	1,137	92,961	156	1,137	1,137	92,961	156	1,137
Indiana	115	269,684	115	269,684	2,385	176,153	238	2,385	2,385	176,153	238	2,385
Iowa	115	25,361	115	25,361	126	23,619	238	126	126	23,619	238	126
Kentucky	115	112,000	115	112,000	260	104,422	260	260	260	104,422	260	260
Louisiana	115	140,562	115	140,562	334	130,775	334	334	334	130,775	334	334
Mississippi	115	352,342	115	352,342	1,786	352,342	1,786	1,786	1,786	352,342	1,786	1,786
Mocon	115	61,565	115	61,565	10	53,383	10	10	10	53,383	10	10
Nebraska	115	55,689	115	55,689	609	42,728	609	609	609	42,728	609	609
Nevada	115	8,533	115	8,533	100	8,533	100	100	100	8,533	100	100
New York	115	5,624	115	5,624	1,412	91,643	1,412	1,412	1,412	91,643	1,412	1,412
North Carolina	115	102,640	115	102,640	2,385	102,640	2,385	2,385	2,385	102,640	2,385	2,385
Ohio	115	3,808	115	3,808	12	94,110	12	12	12	94,110	12	12
Oklahoma	115	3,200	115	3,200	700	69,700	700	700	700	69,700	700	700
Oregon	115	4,507	115	4,507	159	14,881	159	159	159	14,881	159	159
Pennsylvania	115	108,423	115	108,423	347	44,518	347	347	347	44,518	347	347
Rhode Island	115	67,008	115	67,008	29	4,096	29	29	29	4,096	29	29
South Carolina	115	60,077	115	60,077	5,600	426,648	5,600	5,600	5,600	426,648	5,600	5,600
Tennessee	115	27,142	115	27,142	100	14,174	100	100	100	14,174	100	100
Texas	115	16,634	115	16,634	642	140,403	642	642	642	140,403	642	642
Vermont	115	19,902	115	19,902	13,991	763,258	13,991	13,991	13,991	763,258	13,991	13,991
Virginia	115	970,620	115	970,620	5,757	13,640	5,757	5,757	5,757	13,640	5,757	5,757
Washington	115	21,649	115	21,649	150	23,618	150	150	150	23,618	150	150
West Virginia	115	62	115	62	56	56,856	56	56	56	56,856	56	56
Wisconsin	115	25,042	115	25,042	2,487	1,039,008	2,487	2,487	2,487	1,039,008	2,487	2,487
Wyoming	115	18,628	115	18,628	80,508	80,508	80,508	80,508	80,508	80,508	80,508	80,508
Total, 33 towns	3,990	2,544,962	3,990	2,544,962	11,529	4,937,660	11,529	11,529	11,529	4,937,660	11,529	11,529

The above totals show that the interior stocks have decreased during the week 14,267 bales and are to-night 10,988 bales less than at the same time last year. The receipts at all the towns have been 4,506 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

June 24—	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	5,600	415,685	5,635	645,940
Via Cairo	1,188	175,901	736	301,708
Via Rock Island		20,315		30,524
Via Louisville	2,422	114,421	639	81,549
Via Cincinnati	172	46,179	439	43,305
Via Virginia points	578	132,920	2,284	181,636
Via other routes, &c.	897	151,510	2,219	272,256
Total gross overland	10,857	1,056,931	11,952	1,561,918
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,903	118,072	1,004	141,334
Between interior towns	975	60,962	296	45,697
Inland, &c., from South	1,009	62,368	779	49,405
Total to be deducted	4,887	241,402	2,079	236,436
Leaving total net overland *	5,970	815,529	9,873	1,325,482

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 5,970 bales, against 9,873 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 509,953 bales.

In Sight and Spinners' Takings.	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 24	22,361	7,083,812	34,420	9,675,030
Net overland to June 24	5,970	815,529	9,873	1,325,482
Southern consumption to June 24	40,000	2,093,000	52,000	2,076,000
Total marketed	68,331	9,992,341	96,293	13,076,512
Interior stocks in excess	14,267	99,678	20,866	79,814
Came into sight during week	54,064		75,427	
Total in sight June 24		10,092,019		13,156,326
North, spinners' takings to June 24	12,004	2,056,952	19,770	2,627,342

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—June 26	66,129	1907—08—June 26	10,932,713
1907—June 28	48,180	1906—07—June 28	13,037,201
1906—June 29	70,285	1905—06—June 29	10,574,623
1905—June 30	112,028	1904—05—June 30	12,640,041

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 24.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	15	14 3/4	14 3/4	14 3/4	14 11-16	14 11-16
New Orleans	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Mobile	14 3/4	14 3/4	14 3/4	14 11-16	14 3/4	14 9-16
Savannah	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Charleston						
Wilmington						
Norfolk	15	15	15	15	15	15
Boston	15.05	15.00	15.15	15.30	15.20	15.05
Baltimore	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Philadelphia	15.25	15.40	15.55	15.45	15.30	15.30
Augusta	14 3/4	14 3/4	15	15	14 3/4	14 3/4
Memphis	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
St. Louis	15	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Houston	14 3/4	14 3/4	14 11-16	14 11-16	14 11-16	14 11-16
Little Rock	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, June 18.	Monday, June 20.	Tuesday, June 21.	Wed'day, June 22.	Thurs'day, June 23.	Friday, June 24.
June—						
Range	14.67-70	14.80	14.85	14.84-87	14.65	14.70
Closing						
July—						
Range	14.82-90	14.87-97	14.95-02	14.80-95	14.84-76	14.66-78
Closing	14.87-88	14.96-97	14.96-97	14.79-80	14.73	14.75-77
August—						
Range	14.15-19	14.27-34	14.38-44	14.32-42	14.19-28	14.23-30
Closing	14.17-18	14.33-34	14.41-42	14.31-33	14.26-27	14.28-29
September—						
Range	12.90-92	12.90-05	13.04-07	12.98-00	12.89-96	12.94-96
Closing	12.90-92	13.02-04	13.06-08	12.98-00	12.95-96	12.99-01
October—						
Range	12.30-37	12.33-47	12.45-53	12.44-52	12.35-42	12.36-43
Closing	12.34-35	12.46-47	12.50-51	12.44-45	12.40-41	12.42-43
November—						
Range	12.22-24	12.37-39	12.42-44	12.36-38	12.32-34	12.34-38
Closing	12.22-24	12.37-39	12.42-44	12.36-38	12.32-34	12.34-38
December—						
Range	12.16-22	12.21-33	12.32-40	12.30-37	12.21-28	12.23-29
Closing	12.19-20	12.32-33	12.35-36	12.29-30	12.26-27	12.28-29
January—						
Range	12.21-22	12.34-40	12.44-53	12.44-52	12.25-30	12.26-27
Closing	12.22-24	12.35-37	12.38-39	12.31-32	12.29-30	12.30-32
Tone	Spot	Easy.	Steady.	Steady.	Quiet.	Easy.
Options	Quiet.	Quiet.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening denote that the weather has been quite favorable as a whole during the week over most of the South. Temperature has been more satisfactory generally, and the rainfall, in the main, as desired. Over much of Texas, however, it is claimed that general rains would be beneficial. The crop, in the main, is growing well, although reported to be late by some of our correspondents.

Galveston, Texas.—General rains throughout the State would be beneficial. Two-thirds of the crop is late. There has been rain on four days of the week, the rainfall being four inches and thirty-four hundredths. The thermometer has averaged 77, the highest being 86 and the lowest 68.

Abilene, Texas.—There has been no rain the past week. The thermometer has averaged 84, ranging from 70 to 98.

Brenham, Texas.—We have had rain on two days of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 69 to 95, averaging 82.

Cuero, Texas.—We have had light rain on one day of the week, the rainfall being four hundredths of an inch. Average thermometer 82, highest 85, lowest 69.

Dallas, Texas.—There has been no rain during the week. The thermometer has averaged 83, the highest being 100 and the lowest 65.

Fort Worth, Texas.—It has been dry all the week. The thermometer has averaged 85, ranging from 70 to 100.

Henrietta, Texas.—Dry all the week. The thermometer has ranged from 53 to 101, averaging 77.

Huntsville, Texas.—We have had rain on two days of the week, the rainfall being one inch and thirty hundredths. Average thermometer 81, highest 97 and lowest 65.

Kerrville, Texas.—We have had no rain during the week. The thermometer has averaged 79, the highest being 97 and the lowest 61.

Lampasas, Texas.—It has been dry all the week. The thermometer has averaged 84, ranging from 67 to 100.

Longview, Texas.—Rain has fallen lightly on one day during the week, the precipitation being six hundredths of an inch. The thermometer has ranged from 70 to 103, averaging 87.

Luling, Texas.—We have had light rain on one day of the past week, the rainfall reaching five hundredths of an inch. Average thermometer 83, highest 96, lowest 70.

Nacogdoches, Texas.—Rain has fallen on one day of the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has ranged from 65 to 93, averaging 79.

Palestine, Texas.—We have had no rain the past week. Average thermometer 80, highest 92, lowest 68.

Paris, Texas.—There has been rain on one day during the week, the precipitation being sixty-eight hundredths of an inch. Thermometer has ranged from 65 to 100, averaging 83.

San Antonio, Texas.—We have had no rain the past week. Average thermometer 83, highest 94, lowest 72.

Taylor, Texas.—We have had no rain during the past week. Average thermometer 83, highest 96, lowest 70.

Weatherford, Texas.—Dry all the week. Average thermometer 86, highest 101, lowest 71.

Ardmore, Oklahoma.—We have had rain on one day of the past week, the rainfall reaching one hundredth of an inch. Average thermometer 85, highest 105, lowest 65.

Holdenville, Oklahoma.—We have had no rain the past week. Average thermometer 82, highest 99, lowest 64.

Marlow, Oklahoma.—There has been no rain during the week. The thermometer has ranged from 68 to 101, averaging 85.

Oklahoma, Oklahoma.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 69 to 97, averaging 83.

Alexandria, Louisiana.—It has rained on two days of the week, the rainfall being two inches and twenty-five hundredths. The thermometer has averaged 79, the highest being 98 and the lowest 59.

Amite, Louisiana.—We have had rain on four days the past week, the rainfall being one inch and sixty-seven hundredths. The thermometer has ranged from 64 to 95, averaging 80.

New Orleans, Louisiana.—We have had rain on three days during the week, the rainfall being five hundredths of an inch. Thermometer has averaged 81, ranging from 70 to 92.

Shreveport, Louisiana.—There has been rain on two days the past week, the rainfall being fifty-eight hundredths of an inch. Average thermometer 80, highest 94, lowest 66.

Columbus, Mississippi.—There has been rain on four days of the week, to the extent of one inch and eighty-one hundredths. The thermometer has averaged 80, the highest being 95 and the lowest 64.

Meridian, Mississippi.—The week's rainfall has been one inch and fifty-six hundredths, on three days. The thermometer has averaged 78, highest being 92 and lowest 63.

Vicksburg, Mississippi.—Rainfall for the week fifty-four hundredths of an inch, on three days. The thermometer has averaged 77, ranging from 66 to 90.

Eldorado, Arkansas.—We have had a rainfall of three inches and sixty-four hundredths during the week, on three days. Average thermometer 79, highest 94, lowest 63.

Fort Smith, Arkansas.—We have had rain on two days of the past week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Helena, Arkansas.—Cotton is growing well. Rainfall for the week, thirty hundredths of an inch on one day; more rain in the neighborhood. The thermometer has averaged 77.5, ranging from 66 to 94.

Little Rock, Arkansas.—We have had rain on two days the past week, the rainfall being twenty-eight hundredths of an inch. Average thermometer 79, highest 91, lowest 66.

Dyersburg, Tennessee.—There has been no rain during the week. The thermometer has averaged 82, the highest being 96 and the lowest 67.

Memphis, Tennessee.—Weather hot and sultry. Crops doing well. First bloom received on the 22d, or nine days later than average date. Rain has fallen on four days of the week, the rainfall being eighty-one hundredths of an inch. Thermometer has averaged 78.3, ranging from 68.8 to 89.4.

Nashville, Tennessee.—There has been rain on three days of the week, the precipitation being one inch and twenty hundredths. Average thermometer 76, highest 90, lowest 62.

Mobile, Alabama.—There are complaints of too much rain in some sections, but cotton is generally in good condition and growing well. The crop is reported about ten days late. There has been rain on three days during the week, the rainfall being sixty-one hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 70.

Montgomery, Alabama.—Crops are doing well. We have had rain on two days during the week, the rainfall being forty-nine hundredths of an inch. Thermometer has averaged 79, ranging from 67 to 4.

Selma, Alabama.—rass is troublesome on some bottom lands. Week's rainfall two inches and sixty-eight hundredths, on four days. Average thermometer 79.5, highest 95, lowest 67.

Thomasville, Alabama.—It has rained on three days of the week, the rainfall being two inches and eighty-seven hundredths. The thermometer has averaged 79, the highest being 95 and the lowest 62.

Madison, Florida.—Rain has fallen on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 82, ranging from 67 to 96.

Tallahassee, Florida.—Rain has fallen on two days during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 68 to 91, averaging 80.

Atlanta, Georgia.—We have had rain on two days during the past week, the rainfall being eighty-two hundredths of an inch. Average thermometer 76, highest 88, lowest 64.

Augusta, Georgia.—There has been rain on two days during the week, the precipitation being sixty-three hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 69.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching seventy-three hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 99.

Washington, Georgia.—There has been rain on two days during the week, the precipitation being ninety hundredths of an inch. Thermometer has ranged from 67 to 93, averaging 80.

Charleston, South Carolina.—We have had no rain the past week. Average thermometer 84, highest 95, lowest 72.

Greenville, South Carolina.—There has been rain on three days of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 64, the highest being 86 and the lowest 75.

Greenwood, South Carolina.—We have had no rain the past week. The thermometer has averaged 81, ranging from 66 to 96.

Spartanburg, South Carolina.—There has been rain on two days during the week, the precipitation being two inches and twenty-nine hundredths. Thermometer has ranged from 64 to 96, averaging 80.

Charlotte, North Carolina.—We have had rain on two days during the past week, the rainfall being one inch. Average thermometer 76, highest 90 and lowest 63.

Greensboro, North Carolina.—Dry all the week. The thermometer has averaged 78, the highest being 94 and the lowest 63.

Raleigh, North Carolina.—Rain has fallen on two days of the week, the rainfall being twenty-eight hundredths of an inch. Thermometer has averaged 78, ranging from 66 to 90.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply June 17	2,710,846	1,931,022	3,480,462	1,714,982
Visible supply Sept. 1	54,064	10,092,019	75,427	13,156,326
American in sight to June 24	28,000	3,074,000	23,000	2,037,000
Bombay receipts to June 23	18,000	431,000	17,000	437,000
Other India ship'ts to June 23	1,000	654,000	400	888,400
Alexandria receipts to June 22	10,000	236,000	10,000	180,000
Other supply to June 22				
Total supply	2,821,910	16,418,041	3,606,289	18,413,708
Deduct—				
Visible supply June 24	2,588,541	2,588,541	3,327,040	3,327,040
Total takings to June 24	233,369	13,829,500	279,249	15,086,668
Of which American	167,369	10,060,500	188,849	11,617,268
Of which other	66,000	3,769,000	90,400	3,469,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 23. Receipts at—	1909.		1908.		1907.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	28,000	3,074,000	23,000	2,037,000	23,000	1,916,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10.	1,000	7,000	17,000	25,000	93,000	917,000	833,000	1,843,000
1908-09.	2,000	8,000	10,000	20,000	23,000	548,000	616,000	1,187,000
1907-08.	10,000	7,000	17,000	34,000	27,000	580,000	350,000	957,000
Calcutta—								
1909-10.	3,000	3,000	3,000	9,000	3,000	40,000	46,000	89,000
1908-09.	1,000	1,000	1,000	3,000	5,000	39,000	31,000	75,000
1907-08.	2,000	2,000	4,000	8,000	4,000	24,000	18,000	46,000
Madras—								
1909-10.	1,000	1,000	1,000	3,000	4,000	16,000	1,000	21,000
1908-09.	1,000	1,000	2,000	4,000	4,000	20,000	10,000	34,000
1907-08.	1,000	1,000	1,000	3,000	5,000	26,000	7,000	38,000
All others—								
1909-10.	3,000	11,000	14,000	28,000	27,000	286,000	8,000	321,000
1908-09.	1,000	10,000	3,000	14,000	18,000	252,000	58,000	328,000
1907-08.	1,000	23,000	2,000	26,000	18,000	226,000	29,000	273,000
Total all—								
1909-10.	4,000	22,000	17,000	43,000	127,000	1,259,000	888,000	2,274,000
1908-09.	3,000	12,000	12,000	27,000	50,000	859,000	715,000	1,624,000
1907-08.	1,000	35,000	12,000	48,000	54,000	856,000	404,000	1,314,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. June 22.		1909-10.	1908-09.	1907-08.
Receipts (cantars)—				
This week		2,500	2,500	22,000
Since Sept. 1		4,902,275	6,663,066	7,123,745

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
To Liverpool	1,750	149,037	184,487	3,250	220,123			
To Manchester	1,750	119,807	203,071	6,000	220,285			
To Continent	282,869	1,750	334,255	1,750	338,245			
To America	59,767	84,011	2,500	69,281				
Total exports	4,000	611,480	1,750	805,824	13,500	830,934		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 2,500 cantars and the foreign shipments 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.						1909.					
	32s Cop Twist.	8½ lbs. Shrt- ings, common to finest.	Col'n Mid. Up's	32s Con Twist.	8½ lbs. Shrt- ings, common to finest.	Col'n Mid. Up's	32s Con Twist.	8½ lbs. Shrt- ings, common to finest.	Col'n Mid. Up's	32s Con Twist.	8½ lbs. Shrt- ings, common to finest.	Col'n Mid. Up's
Apr. 29	10½ @ 11½	5 7½ @ 10 3	7.94 7½	@ 8½	4 7 @ 8 7½	5.53						
May 6	10 11-16 @ 11 17-16	5 8 @ 10 4½	7.95 7½	@ 8½	4 7½ @ 8 7½	5.54						
13	10½ @ 11½	5 9 @ 10 6	8.18 7½	@ 8½	4 8½ @ 8 9	5.78						
20	10½ @ 11½	5 8½ @ 10 6	8.04 7½	@ 8½	4 8½ @ 8 10	5.85						
27	10½ @ 11½	5 8½ @ 10 6	8.04 8	@ 8½	4 9 @ 8 10½	5.88						
June 3	10½ @ 11½	5 8 @ 10 5	7.94 8	@ 8½	4 9 @ 8 10½	5.83						
10	10 11-16 @ 11½	5 8 @ 10 6	8.23 8	@ 8½	4 9 @ 8 10½	5.83						
17	10½ @ 11½	5 8 @ 10 6	8.09 8½	@ 8½	4 9 @ 8 11	5.96						
24	10 9-16 @ 11 5-16	5 6½ @ 10 5	8.05 8½	@ 9	4 9 @ 8 11	6.06						

FIRST BALE OF NEW COTTON.—The first bale of cotton of the new crop was received at Houston, Texas, on June 22 from San Diego, Texas. Last year a bale of new cotton reached Mercedes, Texas, on June 25. In 1908 the first arrival was on June 19; in 1907 on June 20, and the earliest new bale prior to that was in 1901, on June 22. The new bale from Mercedes, as well as one from Almiti, was shipped to Houston, arriving there on June 23.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 56,509 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—June 17—Celtic, 12,422 upland, 128 foreign		12,550
To Bremen—June 22—Main, 5,411		5,411
To Hamburg—June 22—Waldersee, 231		231
To Barcelona—June 18—Marc Fraissinet, 4,121		4,121
GALVESTON—To Liverpool—June 17—Medlan, 5,538		5,538
To Antwerp—June 21—Skepton Castle, 1,163		1,163
To Barcelona—June 17—Delphine, 1,353		1,353
To Genoa—June 17—Delphine, 3,250		3,250
NEW ORLEANS—To Liverpool—June 20—Senator, 6,276		6,276
June 22—Medlan, 3,500		9,776
To London—June 20—Oxonian, 1,282		1,282
To Antwerp—June 20—Oxonian, 451	June 22—Belfast, 434	885
PENSACOLA—To Genoa—June 18—Aspromonte, 400		400
SAVANNAH—To Bremen—June 20—Rugeblan, 1,350		1,350
To Gothenburg—June 20—Rugeblan, 200		200
To Barcelona—June 21—Alberta, 2,700		2,700
To Genoa—June 21—Alberta, 300		300
To Trieste—June 21—Alberta, 310		310
BRUNSWICK—To Bremen—June 22—Vasconia, 3,160		3,160
CHARLESTON—To Bremen—June 18—Gloriana, 900		900
BOSTON—To Liverpool—June 18—Winifredian, 68	June 21—Canadian, 80	148
To Manchester—June 18—Iberian, 199		199
BALTIMORE—To Bremen—June 18—Wittekind, 50		50
PHILADELPHIA—To Hamburg—June 17—Schaumburg, 93		93
SAN FRANCISCO—To Japan—June 22—Nippon Maru, 975		975
SEATTLE—To Japan—June 18—Sado Maru, 114	June 20—Minnesota, 50	164
Total		56,509

The exports to Japan Since Sept. 1 have been 88,396 bales from Pacific ports and 1,066 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	17	17	17	17	17	17
Manchester	14	14	14	14	14	14
Havre	18	18	18	18	18	18
Bremen	16	16	16	16	16	16
Hamburg	20	20	20	20	20	20
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	26	26	26	26	26	26
Barcelona, direct	30	30	30	30	30	30
Genoa	18	18	18	18	18	18
Trieste	26	26	26	26	26	26
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 3.	June 10	June 17.	June 24.
Sales of the week.....bales	61,000	66,000	31,000	*18,000
Of which speculators took.....	2,000	3,000	1,000	
Of which exporters took.....	1,000	1,000		1,000
Sales, American.....	58,000	61,000	29,000	*15,000
Actual export.....	2,000	5,000	4,000	4,000
Forwarded.....	85,000	57,000	58,000	48,000
Total stock—Estimated.....	582,000	565,000	528,000	52,000
Of which American.....	495,000	475,000	436,000	437,000
Total imports of the week.....	29,000	44,000	25,000	51,000
Of which American.....	23,000	36,000	16,000	46,000
Amount afloat.....	84,000	90,000	119,000	95,000
Of which American.....	55,000	63,000	94,000	71,000

* Includes 2,000 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Idle.	Dull.	Dull.	Quiet.	Dull.	Dull.
Mid. Upl'ds	8.01	8.02	8.09	8.11	8.06	8.05
Sales.....	2,000	5,000	3,000	5,000	3,000	3,000
Spec. & exp.	---	500	300	300	200	200
Called	---	---	---	---	---	1,000
Futures.						
Market opened	Quiet at 3 points decline.	Steady at 1@2 pts. advance.	Steady at 4@5 pts. advance.	Quiet at 2 points advance.	Quiet at 3 points decline.	Steady at 2½ points advance.
Market, 4 P. M.	Firm at 1½ pts. dec. to 1 pt. adv.	Barely sty. at 2½ pts. dec. to 2½ pts. adv.	Steady at 6½@8½ pts. adv.	Barely sty. at 2½@3½ pts. dec.	Easy at 6@8½ pts. decline.	Barely sty. at 1½ pts. dec. to ½ pt. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 71 means 7 71-100d.

June 18 to June 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
June	d. 7 71	d. 68	d. 75	d. 77	d. 72	d. 66
June-July	7 61	58½	65	67	64½	60
July-Aug.	7 52	49½	50	56	55	50
Aug.-Sep.	7 23	21	21½	27	28	23
Sep.-Oct.	6 77	76½	78	83½	86½	83
Oct.-Nov.	6 57	56½	59	64	66½	63
Nov.-Dec.	6 47½	47	50	55	57½	53
Dec.-Jan.	6 44	43½	46½	51	54	51
Jan.-Feb.	6 42½	42	45	49½	52½	48
Feb.-Mch.	6 42	41½	44	49	52½	48
Mch.-Apr.	6 41½	41	44	48½	51½	48
Apr.-May	6 41	40½	43½	48	51	48
May-June	6 41	40½	43½	48	51	48

BREADSTUFFS.

Friday, June 24 1910.

Prices for wheat flour have ruled firm and some grades have advanced, owing to the rise in wheat quotations. Consumers have continued to buy on a very restricted scale, regarding the advance in wheat as merely temporary and due largely to over-trading on the short side. At the Northwest of late the demand has slackened. Reports from various parts of the West and Southwest have revealed unfavorable conditions in the flour market, trade being dull and stocks liberal. Rye flour and corn meal have been quiet and steady.

Wheat has advanced sharply under the impulse of heavy buying, based upon reports of serious damage to the spring-wheat crop of this country by extremely high temperatures and lack of moisture. At times maximum temperatures have been reported at the Northwest of as high as 110 degrees, and, owing to the dry condition of the soil, the high temperatures are said to have caused serious injury. Many members of the trade believe that the situation has been greatly exaggerated, but the effect of these reports upon sentiment has been pronounced, especially as Northwestern houses have bought heavily at Chicago and Minneapolis. It has also been reported that the extreme heat has injured the plant in parts of the winter-wheat belt, notably in Kansas and Nebraska. The stock at Minneapolis, where the cash demand has been reported active, has continued to decrease. Reports regarding the foreign-crop situation have in some cases been less favorable than recently. Available supplies have continued to decrease. Buying by the outside public has been active, stimulated by the damage reports. There has been enormous covering in the Western market on stop-loss orders. At times, however, reactions have occurred, notably on Wednesday, the 22d inst., when a sharp setback occurred on heavy liquidation due to reports of rains in various parts of the spring-wheat belt. Of late, too, temperatures in that section of the country have fallen. Good rains have occurred in Canada and the crop reports from there have improved. Offerings of new winter wheat have been free and the movement of old wheat to market has continued on a relatively large scale. The spot demand has been reported light at most markets. Winter-wheat crop reports have been favorable as a rule and there is a tendency to increase estimates of the yield in the principal producing States. Generous rains have fallen, it is said, in Argentina and in parts of Russia where they were needed. It is contended by not a few that no extensive damage of an irreparable character has occurred at the Northwest and that rains in the near future would confirm this view of the situation. To-day prices advanced on numerous reports of serious damage to spring wheat, commission house buying, purchases by elevator interests and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....	104½	104½	107	106½	106½	107½
July delivery in elevator.....	100½	102½	105½	102½	104½	105½
September delivery in elevator.....	98	100½	104	101½	102½	103½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	93½	95½	98½	95½	97½	98½
September delivery in elevator.....	91½	94½	97½	95½	97	98½
December delivery in elevator.....	92½	95½	98½	96½	97½	98½

Indian corn futures in the local market have been nominal. At the West the speculation has been active with the trend of prices upward. Stimulating and strengthening factors have been the sharp rise in wheat, complaints of damage to the plant in some sections by extremely hot, dry weather and a rise in cash quotations. Country offerings, moreover, have been light and it is contended by some that they will continue small until the outlook for the crop becomes more favorable. On the other hand, the crop news from most sections has been favorable, indicating rapid growth as a result of the hot, forcing weather. To-day prices advanced on the rise in wheat, unfavorable crop reports from some sections and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	66½	68½	69½	68	68½	69½
July delivery in elevator.....	67½	68½	69½	68½	69	69½
September delivery in elevator.....	67½	68½	69½	68½	69	69½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	58½	59½	59½	58½	58½	59½
September delivery in elevator.....	58½	60½	61	59½	60½	60½
December delivery in elevator.....	57½	58½	58½	57½	58½	58½

Oats for future delivery in the Western market have advanced with other cereals. The chief factor in the rise has been reports of more or less serious injury to the crop by droughty weather conditions. The worst reports have been received from the Northwest, and as Northwestern houses have been good buyers in the Chicago market, the damage reports have had no slight effect upon sentiment. The cash demand at the West has been more active at an advance in prices. Commission houses have bought freely and there has been active covering of shorts. To-day prices advanced on increasing reports of crop damage from dry, hot weather, commission-house buying and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white...	41 1/4-44	42 1/4-44 1/4	43	45 1/4 43	45 1/4 44	46 1/4 44 1/4-47
White clipped 43	-47	43 1/4-47 1/4	44 1/4-48 1/4	44 1/4-48 1/4	45 1/4-48 1/4	46 -49

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	37	38 1/4	39 1/4	38 1/4	39 1/4	39 1/4
September delivery in elevator	36	37 1/4	38 1/4	37 1/4	38 1/4	39 1/4
December delivery in elevator	36 1/4	38 1/4	40	38 1/4	39 1/4	40 1/4

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$3 00 @ \$3 50	Kansas straights, sack	\$4 85 @ \$5 00
Winter patents	5 30 @ 5 50	Kansas clears, sacks	4 00 @ 4 40
Winter straights	4 50 @ 4 75	City patents	6 80 @ 7 10
Winter clears	4 00 @ 4 40	Rye flour	3 85 @ 4 20
Spring patents	5 40 @ 5 75	Graham flour	4 15 @ 4 25
Spring straights	4 80 @ 5 20	Corn meal, kiln dried	3 05 @ 3 20
Spring clears	4 00 @ 4 50		

Wheat, per bushel—		Corn, per bushel—		Cents.	
N. Spring, No. 1	\$1 21	No. 2 mixed	—	69 1/4	
N. Spring, No. 2	1 19	No. 2 yellow	f.o.b.	Nominal	
Red winter, No. 2	f.o.b. 1 07 1/4	No. 2 white	f.o.b.	Nominal	
Hard winter, No. 2	Nom.	Rye, per bushel	—	78 1/4	
Oats, per bushel—		No. 2 Western	f.o.b.	Nominal	
Natural white	44 1/4 @ 47	State and Jersey	—	62	@ 66
White clipped	46 @ 49	Barley—Malting	—	Nominal	
Mixed	Nominal	Feeding, c.i.f., N. Y.	—	Nominal	

For other tables usually given here, see page 1655.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 18 1910, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	296,000	316,000	444,000	—	176,000
Boston	213,000	69,000	15,000	20,000	1,000
Philadelphia	282,000	8,000	64,000	—	—
Baltimore	214,000	312,000	218,000	20,000	—
New Orleans	10,000	255,000	110,000	—	—
Galveston	40,000	10,000	—	—	—
Buffalo	1,480,000	249,000	614,000	14,000	116,000
Toledo	184,000	60,000	43,000	4,000	—
Detroit	135,000	171,000	18,000	1,000	—
Chicago	1,568,000	1,105,000	640,000	14,000	4,000
Milwaukee	365,000	337,000	116,000	7,000	53,000
Duluth	2,173,000	93,000	1,605,000	129,000	312,000
Minneapolis	5,975,000	126,000	392,000	175,000	458,000
St. Louis	353,000	324,000	122,000	3,000	73,000
Kansas City	748,000	889,000	102,000	—	—
Peoria	6,000	57,000	208,000	—	15,000
Indianapolis	69,000	409,000	84,000	—	—
On Lakes	680,000	544,000	269,000	60,000	425,000
On Canal and River	309,000	199,000	280,000	—	10,000
Total June 18 1910	15,100,000	5,533,000	5,344,000	447,000	1,643,000
Total June 11 1910	16,887,000	6,084,000	5,949,000	503,000	1,745,000
Total June 19 1909	12,944,000	3,201,000	6,704,000	175,000	752,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	825,000	51,000	630,000	—	127,000
Fort William	1,773,000	—	—	—	—
Port Arthur	1,563,000	—	—	—	—
Other Canadian	1,079,000	—	—	—	—
Total June 18 1910	5,240,000	51,000	630,000	—	127,000
Total June 11 1910	5,207,000	108,000	963,000	—	109,000
Total June 19 1909	3,137,000	15,000	480,000	—	90,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	15,100,000	5,533,000	5,344,000	447,000	1,643,000
Canadian	5,240,000	51,000	630,000	—	127,000
Total June 18 1910	20,340,000	5,584,000	5,974,000	447,000	1,770,000
Total June 11 1910	22,094,000	6,192,000	6,912,000	503,000	1,854,000
Total June 19 1909	16,081,000	3,216,000	7,184,000	175,000	842,000
Total June 20 1908	16,965,000	2,809,000	4,433,000	212,000	1,195,000

THE DRY GOODS TRADE.

New York, Friday Night, June 24 1910.

The reduction in the price of bleached goods has stimulated a good buying movement, although the demand is coming more from small jobbers than from the larger interests. The greater part of the orders came from the West, where stocks are especially light, owing to the more favorable weather that has prevailed there for some time past. Manufacturers shaded prices on other lines rather freely, with the result that trading became broader and more active, quite in contrast with the desultory buying of the few weeks previous. The reductions in prices were 1/2c. and 3/4c. a yard. They were accompanied by the assertion that 1/4c. on a yard would be added to the price after July 1. On the whole, the decline in prices has produced a much healthier situation and the buying in progress is of a good character, although cautious. While the larger jobbers are not active buyers, they are keeping in very close touch with the market, as it requires keen watching; and their attitude is becoming more favorable to purchases, they realizing that some buying can be advantageously made. It is hardly to be expected that prices will be reduced from the present levels, which are barely high enough to admit of profit. Manufacturers say that selling goods at lower prices would entail a loss. This present buying movement will considerably reduce supplies with the mills, which fact, together with the increasing curtailment in production, also strengthens the opinion that prices will not go lower. The technical condition of the market, decreasing supplies and production in the face of what appears to be a better buying movement, would seem to preclude this. The demand, however, continues almost wholly for prompt shipment, there being little disposition to buy ahead except where attractive offers are made. The stronger interests in the trade are hesitating largely because they expect a sharp decline in the price of raw cotton. A matter of much interest to the trade was the announcement that Mr. John Claffin had bought an interest in the firm of Lord & Taylor. It is understood that his holdings will be increased probably to the extent of actual control. Whether this is preparatory

to merging it with the United Dry Goods Co. could not be definitely ascertained, although it was reliably said that such would be the case.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 18 were 7,823 packages, valued at \$673,397, their destination being to the points specified in the table below:

		1910		1909	
New York to June 18—		Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	16	1,039	589	7	589
Other European	5	563	638	5	638
China	5,478	33,690	89,024	—	89,024
India	—	7,113	8,325	400	8,325
Arabia	250	5,585	14,923	—	14,923
Africa	51	1,730	6,378	254	6,378
West Indies	338	13,342	19,170	653	19,170
Mexico	45	926	767	24	767
Central America	192	4,307	6,971	267	6,971
South America	1,129	24,082	25,066	1,575	25,066
Other countries	319	20,172	8,499	219	8,499
Total	7,823	112,549	180,350	3,404	180,350

The value of these New York exports since Jan. 1 has been \$7,869,601 in 1910, against \$10,053,986 in 1909.

Partly as a result of lower prices, in sympathy with those on bleached goods, and partly owing to more favorable weather, other lines have shown moderately increased activity. Printed and wash goods were reported in better demand by retailers whose supplies are small. Gingham are selling better in the retail trade, owing to the warmer weather, and as the sellers' supplies are light, they are inquiring for larger quantities from the jobbers. Drills and sheetings are in moderate demand and prices are irregular. Print cloths, both wide and narrow, show a sagging tendency, and are quiet. In contrast with cotton, prices on silk piece-goods for the fall season are firmer, being advanced from 5 to 7c. in the last few days. This has awakened more interest, buyers being nervous in apprehension of even higher prices, because of the high cost of raw material. Prices of regulars are quoted at 5 1/2c. to 5 1/4c. and standard wide goods at 5c. to 5 1/8c.

WOOLEN GOODS.—The market for men's wear has made little, if any, progress, and the situation remains unchanged. The season is late and is not expected to develop further until after the end of the month. Uncertainty and hesitation still characterize the attitude of purchasers of woollens and worsteds. The demand for serges is dull. Stocks are generally heavy and manufacturers are disposed to curtail their output, as their present lines are ample, in view of the slack demand.

FOREIGN DRY GOODS.—Conditions in the foreign dry goods trade remain quiet and featureless. It is expected that the demand from the Far East will revive shortly, as stocks there are light and additional supplies will be needed for the fall trade. Linens are moderately active, the warmer weather having helped the demand for dress linens. Importers are holding back their contracts, expecting lower prices as a result of the large flax crop that is now indicated for this year. Burlaps are quiet and unchanged.

Imports and Warehouse Withdrawals of Dry Goods.

		1910		1909	
Imports Entered for Consumption for the Week and Since Jan. 1 1910 and 1909.		Week Ending June 18 1910.	Since Jan. 1 1910.	Week Ending June 19 1909.	Since Jan. 1 1909.
Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—					
Wool	1,009	231,473	6,061,659	827	225,526
Cotton	2,379	647,755	20,106,028	2,051	458,896
Silk	1,197	586,673	16,571,880	1,740	861,038
Flax	1,756	352,699	9,756,788	1,507	305,779
Miscellaneous	1,833	133,408	6,898,256	1,273	141,411
Total	8,154	1,952,008	59,394,611	7,398	1,992,650
Warehouse Withdrawals Thrown Upon the Market.					
Wool	509	125,949	2,466,476	315	82,547
Cotton	474	154,898	4,825,026	599	177,542
Silk	200	77,690	2,220,920	196	89,882
Flax	388	92,799	2,545,235	391	78,918
Miscellaneous	13,404	75,459	1,739,080	973	45,303
Total	14,975	526,795	13,796,737	2,474	474,192
Entered for consumption	8,154	1,952,008	59,394,611	7,398	1,992,650
Total marketed	23,129	2,478,803	73,191,348	9,872	2,466,842
Imports Entered for Warehouse During Same Period.					
Manufactures of—					
Wool	170	50,816	3,018,930	250	91,670
Cotton	584	181,151	5,095,554	721	218,149
Silk	232	88,046	2,250,150	147	53,619
Flax	556	126,249	2,969,617	405	91,091
Miscellaneous	5,676	43,409	1,960,133	563	47,455
Total	7,218	489,671	15,314,384	2,086	503,984
Entered for consumption	8,154	1,952,008	59,394,611	7,398	1,992,650
Total imports	15,372	2,441,679	74,708,995	9,484	2,496,634

STATE AND CITY DEPARTMENT.

News Items.

Arizona-New Mexico.—*Statehood Bill Signed by President.*—The bill passed by the United States Senate on June 16 admitting the Territories of Arizona and New Mexico to separate statehood (V. 90, p. 1625) was accepted by the House of Representatives on June 18 and signed by President Taft on June 20.

Camilla, Mitchell County, Ga.—*Application for Injunction Denied.*—The Court of Appeals on June 14 denied an application for an injunction to enjoin the issuance of \$12,000 bonds of this city. The bonds were authorized for the equipment of a power house and in connection therewith an ice and cold-storage plant. The issue was attacked on the ground that the city's charter did not provide for its owning an ice plant. It is said that the Court decided that there is no constitutional or other objection to hinder the town from making a bond issue for the purposes in question, provided a legal election has been held.

Iberville Parish School District No. 1 (P. O. Plaquemine), La.—*Injunction Dissolved.*—New Orleans papers state that on June 18 Judge C. K. Schwing in the District Court decided the case of J. McWilliams et al vs. the School Board which prevented the sale of the \$60,000 5% coupon school-building bonds that were to have been sold April 25. See V. 90, p. 1192. It is said that the Court dissolved the injunction and dismissed the plaintiff's demands.

New York State.—*Governor's Message to Legislature.*—Governor Hughes in his message to the Legislature which convened in special session on June 20 recommends the following subjects for consideration:

First—The subject of the amendment of the law relating to primaries, the making of suitable provision for direct nominations of candidates for public office, and, in connection therewith, provision for representative and responsible party management.

Second—The subject of giving a more ample authority for the investigation into corrupt and improper practices in connection with the Legislature.

Third—The subject of the financial condition of the State and the best means to provide additional revenue.

Regarding the subject of State finances, the Governor calls attention to the fact that the appropriations for this year are from \$5,000,000 to \$6,000,000 in excess of the estimated revenue of the State. The Governor criticizes the inheritance tax bill which the Legislature had passed with a view to producing additional revenue to meet this deficiency, and urges the passage of a bill for a progressive inheritance tax with a suitable method of graduation.

The inheritance tax bill passed at the regular session and mentioned above was vetoed by the Governor on June 23.

Oklahoma.—*Injunction Restraining Removal of State Capital Dismissed.*—Dispatches from Guthrie state that Federal Judge Campbell dismissed the action brought to enjoin Gov. Haskell and Secretary Cross of the State Department from removing the capital of the State from Guthrie to Oklahoma City. The Court, it is said, did not pass directly on the validity of the enabling Act, but based the dismissal on jurisdiction. See V. 90, p. 1625.

Bond Calls and Redemptions.

Covington, Ky.—*Bond Call.*—Payment will be made on Aug. 1 at the Bank of America in New York City or at the city depository of \$400,000 5% coupon bonds issued under date of Aug. 1 1880.

Denver, Colo.—*Bond Call.*—The following bonds have been called for payment June 30:

Sanitary Sewer Bonds.
East Side Sanitary Sewer Dist. No. 1—Bonds Nos. 154 to 168 inclusive.
Sub. Dist. No. 5 of the East Side Sanitary Sewer Dist. No. 1—Bonds Nos. 15 and 16.
Sub. Dist. No. 8 of the East Side Sanitary Sewer Dist. No. 1—Bonds Nos. 49 to 53 inclusive.
Sub. Dist. No. 11 of the East Side Sanitary Sewer Dist. No. 1—Bond No. 19.
Sub. Dist. No. 12 of the East Side Sanitary Sewer Dist. No. 1—Bond No. 19.
Harman Special Sanitary Sewer Dist. No. 1—Bond No. 31.
Highlands Special Sanitary Sewer Dist. No. 7—Bond No. 59.
West Colfax Ave. Special Sanitary Sewer Dist.—Bonds Nos. 44 and 45.

Improvement Bonds.
Cherry Creek Improvement Dist. No. 1—Bonds Nos. 23 to 30 inclusive.
East Denver Improvement Dist. No. 3—Bonds Nos. 42 to 46 inclusive.
East Denver Improvement Dist. No. 4—Bonds Nos. 33 to 39 inclusive.
East Side Improvement Dist. No. 1—Bonds Nos. 17 to 19 inclusive.
East Side Improvement Dist. No. 2—Bonds Nos. 19 and 20.
Evans Improvement Dist.—Bond No. 37.
North Side Improvement Dist. No. 2—Bonds Nos. 23 and 24.
North Side Improvement Dist. No. 3—Bonds Nos. 60 to 62 inclusive.
North Side Improvement Dist. No. 4—Bond No. 11.
North Side Improvement Dist. No. 8—Bonds Nos. 7 to 12 inclusive.
Sherman St. Improvement Dist. No. 1—Bonds Nos. 11 to 13 inclusive.
South Broadway Improvement Dist. No. 2—Bonds Nos. 62 and 63.
South Capitol Hill Improvement Dist. No. 1—Bonds Nos. 66 to 68 inclusive.
South Side Improvement Dist. No. 1—Bonds Nos. 54 to 57 inclusive.

Paving Bonds.
Alley Paving Dist. No. 3—Bond No. 22.
Alley Paving Dist. No. 7—Bond No. 13.
Alley Paving Dist. No. 14—Bonds Nos. 1 to 5 inclusive.
Alley Paving Dist. No. 15—Bonds Nos. 1 to 8 inclusive.
Broadway Paving Dist. No. 3—Bonds Nos. 26 to 29 inclusive.
Welton St. Paving Dist. No. 1—Bond No. 37.

Gueydan Drainage District, La.—*Bond Call.*—Bonds Nos. 14, 40, 49 and 105 will be redeemed July 1 on presentation at the Commercial-Germania Trust & Savings Bank in New Orleans.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis, in recent issues of their quotation pamphlet, give lists of municipal bonds which have lately been called for redemption.

We print below those calls of which no previous mention has been made in these columns:

Bates County School District No. 10, 39, 33.—6% building bonds Nos. 1, 2 and 3, for \$200 each, dated July 1 1905, have been called and will be paid July 1.

Bethany School District, Harrison County.—4% building bonds Nos. 1 to 5 inclusive, for \$1,000 each, dated Aug. 15 1908, have been called and will be paid Aug. 15.

Boone County District No. 8, Township 51, Range 13.—6% building bond No. 2, for \$100, dated July 1 1908, has been called and will be paid July 1.

Clinton School District, Henry County.—5% building bonds Nos. 16, 18, and 19, for \$500 each, dated May 1 1897, were called for payment May 15.

De Soto School District No. 73, 39, 4E, Jefferson County.—4½% building bonds, Nos. 5, 6 and 7 for \$500 each, dated June 1 1898, were called for payment June 1.

Elsberry School District No. 4, Lincoln County, Mo.—5% building bond No. 6, of the 5-20-year series, for \$500, dated July 7 1904, has been called and will be paid July 7.

Kirksville School District, Adair County.—4% building bonds, Nos. 39 to 45 inclusive, for \$500 each, dated July 1 1899, have been called and will be paid July 1.

Lexington (City).—4% city-hall bonds Nos. 1 and 2 for \$1,000 each, dated July 1 1905, have been called and will be paid July 1.

Marion County, Mo.—4% court-house bonds, Nos. 101 to 132 inclusive, for \$500 each, dated June 30 1900, have been called and will be paid June 30.

Nevada School District, Township No. 35, Range No. 31, Vernon County.—5% building bonds Nos. 1, 2, 3 and 4 for \$1,000 each, dated July 1 1896, have been called and will be paid July 1.

Paris School District, Monroe County.—5% bond No. 4, for \$1,000, dated July 2 1906, has been called and will be paid on or before July 2.

Plattsburg School District.—4% building bond No. 20 for \$500, dated May 15 1899 was called for payment May 16.

Richmond School District.—5% bonds Nos. 6, 7 and 8 for \$500 each, dated July 1 1904, have been called and will be paid July 1.

Salt Pond Township, Saline County.—4% railroad funding bonds, Nos. 11 to 15, both inclusive, for \$1,000 each, dated Aug. 1 1900, have been called and will be paid Aug. 1.

Sedalla School District, Pettis County.—4% building bonds Nos. 1 to 30 inclusive for \$500 each, dated May 1 1898, were called for payment May 1.

Scotland County.—4½% jail bonds Nos. 1 to 10 inclusive, for \$500 each, dated July 1 1905, have been called and will be paid July 1. The following bonds of Scotland Co. were also called, payment to be made June 1: 4½% Railroad bonds Nos. 116 to 135 inclusive for \$1,000 each, dated May 24 1897, and 4% court-house bonds Nos. 41 to 60 inclusive for \$500 each, dated June 1 1907.

School District No. 4, 25, 7, St. Francis Township, Butler County.—6% school-building bond No. 5 for \$100, was called for payment May 21.

School District No. 1, Township 29 and 30, Ranges 3 and 4, Shannon County.—8% building bonds Nos. 1, 2 and 3 for \$100 each, dated July 20 1904, have been called and will be paid July 20.

School District No. 6, Township 61, Range 28, Davies County.—6% building bonds, being 4 last bonds for \$175 each, dated May 12 1905, were called for payment May 12.

Slater, Saline County.—5% water-works bond No. 9, for \$500, dated Dec. 31 1897, has been called and will be paid July 1.

Stoddard County School District No. 1, 26, 10.—5% bonds, No. 1 for \$1,000, No. 2 for \$500, No. 3 for \$500, No. 4 for \$1,000, dated May 20 1899, have been called and will be paid July 1.

Sullivan County School District No. 5, 63, 18 West.—5% building bond No. 4, for \$500, dated July 1 1903, has been called and will be paid July 1.

Taney County School District No. 3 (now 26), 24, 19.—8% bond No. 2, for \$250, dated Aug. 15 1895, was called for payment June 1.

New Orleans, La.—*Bond Call.*—In accordance with Section 8 of Act 96 of 1904 the Board of Liquidation, City Debt, will on July 1 redeem Court-House Commission bonds Nos. 747 to 750 inclusive.

Noxubee County (P. O. Macon), Miss.—*Bond Call.*—Interest has ceased on the following court-house bonds of the issue of Aug. 1 1900: Bond No. 41, which was called for payment on April 1, and bonds numbered from 42 to 45 inclusive, which were called for payment on June 1. They are in denominations of \$500 each.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Wash.—*Bond Election Proposed.*—It is expected that a vote will be taken some time in November on the question of issuing the \$225,000 refunding and improvement bonds mentioned in V. 90, p. 796.

Albertville, Marshall County, Ala.—*Bond Election.*—It is stated that a special election will be held July 19 to determine whether the town will issue \$25,000 bonds to install water-works.

Albion, Erie County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. June 28 by the Secretary of the Borough Council for \$28,000 5% bonds, for the purpose of installing a municipal water plant.

Denomination \$500. Date July 1 1910. Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1912 to 1939, inclusive, unpaid bonds being subject to call after July 1 1922. Bonds are exempt from State tax. Certified check or certificate of deposit for 1% of bonds bid for, payable to the Borough Treasurer, is required. Purchaser to pay accrued interest. The borough has no debt at present. Taxable property, \$429,500.

Allegheny County (P. O. Covington), Va.—*Bond Sale.*—On June 17 \$80,000 5% coupon court-house and bridge bonds were awarded to Seasongood & Mayer of Cincinnati.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity 30 years, subject to call after 10 years. Bonded debt at present, \$18,000. Assessed valuation for 1909 \$4,495,435 41.

Allen County (P. O. Fort Wayne), Ind.—*Bond Sale.*—This county has sold at par the \$12,942 23 5% Willow Creek Ditch construction assessment bonds offered on June 1. See V. 90, p. 1435. Maturity part yearly on June 1 from 1911 to 1915 inclusive.

Alliance, Ohio.—*Bond Offerings.*—Proposals will be received until 12 m. July 5 by Chas. O. Silver, City Auditor, for the following coupon bonds:

\$2,900 4% street-improvement (city's portion) bonds. Denominations \$500 and \$400. Date July 15 1910. Maturity July 15 1919.

8,500 4% street-improvement (city's portion) bonds. Denominations \$500. Date May 10 1910. Maturity May 10 1921.

1,200 4% sanitary-sewer-construction (city's portion) bonds. Denominations, \$500 and \$200. Date May 10 1910. Maturity May 10 1921.

52,000 5% street-improvement assessment bonds. Date July 15 1910. Maturity \$10,400 yearly on July 15 from 1911 to 1915 inclusive.

5,500 5% sanitary-sewer assessment bonds. Date July 15 1910. Maturity one-third yearly on July 15 from 1911 to 1913 inclusive.

Interest semi-annually at the City Treasurer's office. Bid must be made on a blank furnished by the City Auditor and be accompanied by a certified

check on a State or national bank for 3% of bonds bid for, made payable to the City Treasurer. Purchaser must furnish the necessary blank bonds rec.

Proposals will also be received until 12 m. July 14 by Chas. O. Silver, Secretary Sinking Fund Trustees, for \$13,000 4% Main St. repaving (city's portion) bonds.

Denomination \$100. Date Dec. 31 1909. Maturity Dec. 31 1929. The legality of the issue is approved by Squire, Sanders & Dempsey of Cleveland.

Amesbury, Essex County, Mass.—Bond Offering.—Proposals will be received until 7:30 p. m. June 27 by John J. Allen, Town Treasurer, for \$30,000 4% coupon water-plant-extension bonds.

Denomination \$1,000. Interest January and July at the First National Bank in Boston. Maturity \$1,000 yearly from 1911 to 1940 inclusive. Bonds are exempt from taxes.

Andover, Essex County, Mass.—Bond Offering.—Proposals will be received until 12 m. July 2 by Geo. A. Higgins, Town Treasurer, for \$25,000 4% 20-year water bonds dated Aug. 1 1910.

Annapolis, Md.—Bonds Voted.—The issuance of \$24,000 street-improvement bonds was recently approved by the voters. The vote is reported as 216 to 106.

Anniston, Calhoun County, Ala.—Bond Election.—This city will hold an election June 28 at which time a proposition to issue \$100,000 water-works bonds will be voted upon.

Ansley, Neb.—Bonds Voted.—An election held June 6 resulted in favor, it is stated, of the question of issuing \$12,000 water-works and electric-light-plant bonds.

Aransas Pass Independent School District (P. O. Aransas Pass), San Patricio County, Tex.—Bond Election Proposed.—This district, it is said, will vote in the near future on the question of issuing \$20,000 school-building bonds.

Aransas Pass, San Patricio County, Tex.—Bond Election.—Reports state that an election will be held in this city to vote on the question of floating \$25,000 water-supply and \$15,900 street bonds.

Ashland, Jackson County, Ore.—Bond Election.—An election will be held July 2 to vote on propositions to issue \$30,000 paving and \$25,000 electric-light and power-plant-extension bonds.

Ashtabula School District (P. O. Ashtabula), Ohio.—Bond Sale.—On June 21 the \$10,000 4½% school-addition bonds described in V. 90, p. 1503, were sold to the First National Bank of Cleveland at 102.185. A list of the bidders follows:

First Nat. Bank, Cleve.	\$10,218 50	Tillotson & Wolcott Co., Cleve.	\$10,187 50
New First N. Bk., Colum.	10,214 00	Well, Roth & Co., Cin.	10,171 00
Hayden, Miller & Co., Cleve.	10,214 00	Otis & Hough, Cleveland.	10,162 00
Seasongood & Mayer, Cin.	10,201 00	Stacy & Braun, Toledo.	10,145 25
First National Bank, Cin.	10,190 00	S. A. Kean & Co., Chic.	10,071 00

Maturity \$500 each six months from April 1 1912 to Oct. 1 1921 inclusive.

Atascosa County Common School District No. 23, Tex.—Bond Sale.—The \$2,800 5% 20-40-year (optional) bonds registered by the State Comptroller on March 11 (V. 90, p. 864) were sold on June 4 to the State Permanent School Fund at par and accrued interest.

Austin, Mower County, Minn.—Bonds Not Sold.—This city failed to sell the \$20,000 4% coupon water-works-extension bonds offered on June 1 and described in V. 90, p. 1435. We are advised that another election will be held for the purpose of increasing the rate of interest.

Bangor, Me.—Temporary Loan.—A loan of \$60,000 has been awarded, it is stated, to the Merrill Trust Co. at 4.125% discount. Maturity Dec. 23 1910.

Banning School District, Riverside County, Cal.—Bond Election.—This district will submit to the voters June 25 a \$2,000 bond proposition.

Batesville, Ripley County, Ind.—Bond Sale.—On June 20 \$3,000 4% 4-year water-works bonds were sold to the First National Bank of Batesville and the Batesville Bank at par.

Bay Township (P. O. Port Clinton), Ottawa County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 1 by C. W. Darr, Township Clerk, for \$3,450 5% coupon road-improvement bonds.

Denomination \$500, except one bond of \$450. Date July 1 1910. Interest semi-annually at the Township Treasurer's office. Maturity \$450 in 1921 and \$500 yearly from 1922 to 1927 inclusive. Bonds are exempt from all taxation. Certified check on a bank in Port Clinton for \$100, payable to the Township Clerk, is required. Bonded debt at present, \$2,950. No floating debt.

Bear Swamp Drainage District, No. Caro.—Bond Offering.—Proposals will be received until 12 m. June 30 by W. J. Berryman, Secretary Board of Drainage Commissioners (P. O. Edenton), for \$25,000 6% drainage bonds.

Date June 1 1910. Interest annually at the Citizens' Bank in Edenton. Maturity \$2,500 yearly on July 1 from 1914 to 1923 inclusive. Bid must be made on a blank form furnished by the district. Official advertisement states that "the constitutionality of the Act under which these bonds are issued has been passed on and approved by the Supreme Court of North Carolina."

Bell County Common School District No. 66, Tex.—Bonds Registered.—On May 26 \$10,000 5% 20-40-year (optional) bonds were registered by the State Comptroller.

Belle Fourche, So. Dak.—Bond Election.—On May 19 the City Council adopted a resolution favoring a special election to vote on the issuance of \$50,000 5% 10-20-year (optional) bonds for a water system. It was subsequently discovered, however, that from the last assessed valuation the city could only legally vote on a little over \$39,000, and it was ordered by the Mayor that further proceedings be dropped until after the meeting of the County Board of Equalization on

the first Tuesday in July, at which time it is believed that the assessment will permit the voting of the required amount.

Bemidji, Minn.—Bonds Voted.—Issues of \$12,000 street-paving and \$15,000 city improvement bonds were authorized by this city at an election held June 15.

Benzie County (P. O. Frankfort), Mich.—Bond Sale.—On May 17 \$5,000 5% 5-year poor-farm bonds were awarded to the Benzie County Savings Bank at par. Denomination \$500. Date June 1 1910. Interest annual. Maturity June 1 1915.

Big Spring Township, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. July 9 by Joseph Wetzel, Township Clerk (P. O. New Riegel), for \$14,500 4½% coupon road-improvement bonds.

Authority, Vol. 97, page 550, Ohio Laws. Denomination \$500. Date July 1 1910. Interest semi-annual. Maturity \$500 on July 1 1929, \$1,000 on Jan. 1 and \$500 on July 1 each year from 1930 to 1933 inclusive, and \$1,000 each six months from Jan. 1 1934 to July 1 1937 inclusive. Certified check or cash for \$500 is required. These bonds were offered on June 2, but all bids received on that day were rejected. See V. 90, p. 1568.

Birmingham, Ala.—Commission Form of Government Adopted.—This city, according to reports, approved a commission form of government on June 20.

Bossburg School District, Stevens County, Wash.—Bonds Voted.—This district, it is reported, has voted to issue \$3,000 building bonds.

Braintree (P. O. South Braintree), Mass.—Temporary Loan.—On June 21 \$20,000 temporary loan notes were awarded to the Old Colony Trust Co. of Boston at 4.08% discount. Maturity Dec. 29 1910.

Broken Arrow, Okla.—Bond Offering.—Proposals will be received until July 11 by P. A. Fox, City Clerk, for \$37,000 6% water-works bonds dated July 1 1910 and due July 1 1935.

Brookville, Noxubee County, Miss.—Bond Sale.—On June 7 \$7,000 of the coupon water-works bonds described in V. 90, p. 1503, were awarded to S. A. Kean & Co. of Chicago for \$7,001 42 (100.02), plus expenses.

Bryant, Hamlin County, S. Dak.—Bonds Not Sold.—Up to June 20 the sale of the \$7,500 5% coupon water-works bonds offered on June 7 and described in V. 90, p. 1503, had not been completed.

Burbank School District, Santa Clara County, Cal.—Bond Election.—A proposition to issue \$4,000 5½% 8-11-year (serial) school-building and ground-improvement bonds will be submitted to a vote of the people on June 28. Denomination \$1,000. Interest semi-annual.

Cairo, Ga.—Bond Offering.—R. C. Bell, City Attorney, is offering for sale \$15,000 5% electric-light and water-extension bonds.

Cambria School District (P. O. Cambria), Weston County, Wyo.—Bond Offering.—Proposals will be received until 2 p. m. July 5 for \$7,000 5½% school-building bonds.

Authority, vote of 59 to 2 at election June 6. Interest semi-annual. Maturity part yearly beginning Aug. 1 1920. James O. Marts is Clerk to the Board of Education.

Canadian, Hemphill County, Tex.—Bonds Registered.—We are advised that \$5,000 5% 20-40-year (optional) street-improvement bonds were registered on June 17 by the State Comptroller.

Canton Township School District (P. O. Canton), Ohio.—Bond Sale.—The First National Bank of Cleveland purchased \$3,250 6% 1-5-year (serial) school-building bonds on June 20 for \$3,384 50—the price thus being 104.015. Denomination \$650. Date June 20 1910. Interest semi-annual.

Canyon County (P. O. Caldwell), Idaho.—Bonds Defeated.—A proposition to issue bridge bonds was defeated at an election held June 14.

Carrollton, Carroll County, Ohio.—Bond Sale.—On June 22 the two issues of 4% coupon street-improvement bonds, aggregating \$43,070, described in V. 90, p. 1504, were awarded to the Cummings Trust Co. for \$43,081 (100.002) and accrued interest. There were no other bidders. Maturity one-tenth of each issue yearly on Sept. 1 from 1911 to 1920 inclusive.

Castile, Wyoming County, N. Y.—Bond Sale.—The \$7,481 13 4% coupon road-improvement bonds described in V. 90, p. 1504, were awarded on June 4 to H. A. Pierce at par and accrued interest. There were no other bidders. Date Feb. 1 1910. Maturity one bond yearly, beginning Feb. 1 1911.

Centralia, Ill.—Bond Election Authorized.—An ordinance has been passed by the City Council providing that an election be held to vote on the issuance of \$50,000 5% coupon water-works bonds. Interest semi-annual. Maturity "on or before five years."

Champaign County (P. O. Urbana), Ohio.—Bond Sale.—A. F. Vance Jr., Vice-President of the National Bank of Urbana in Urbana, was the successful bidder on June 20 for the \$16,000 4% coupon ditch bonds described in V. 90, p. 1626. The price paid was par.

Charles City Independent School District (P. O. Charles City), Iowa.—Bonds Offered by Bankers.—The Harris Trust & Savings Bank of Chicago is offering to investors \$23,000 4½% bonds of this district.

Denomination \$1,000. Date June 1 1910. Interest semi-annually at the Harris Trust & Savings Bank in Chicago. Maturity June 1 1920. This issue constitutes the total debt of the district. Assessed valuation \$3,671,392.

Chattanooga, Tenn.—Bond Sale.—On June 20 the \$3,095 29 Paving District No. 5 and \$768 Paving District

No. 136 6% 1-5-year (serial) bonds offered on that day (V. 90, p. 1626) were awarded to the First National Bank of Cleveland at 100.404 and 100.403 respectively. Purchaser to pay accrued interest. The Security Savings Bank & Trust Co. of Toledo offered par, accrued interest and a premium of \$7 70 for the larger issue.

Chester, Delaware County, Pa.—Bond Offering.—Proposals will be received until 3 p. m. June 27 by Wm. T. Cullis, City Clerk, for \$300,000 4½% coupon public-improvement bonds, being the first portion of the \$600,000 loan voted Feb. 15. V. 90, p. 516.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$100,000 on July 1 in each of the years 1915, 1920, 1925. Bonds are exempt from State tax. Certified check on a national bank for 3% of amount bid is required. Official circular states that principal and interest on all previous issues of bonds have always been promptly paid. It is also stated that previous issues have never been contested.

Cheyenne School District No. 61 (P. O. Cheyenne), Roger Mills County, Okla.—Purchasers of Bonds.—We are advised that the purchasers of the \$4,000 6% 20-year building bonds, disposed of last month (V. 90, p. 1436), were Gessler & Krausnick of St. Louis. The price paid was 101.

Chicago Sanitary District (P. O. Chicago), Ill.—Bond Sale.—The \$500,000 4% 1-20-year (serial) coupon (with privilege of registration as to principal) bonds described in V. 90, p. 1504, were disposed of on June 22 as follows: \$470,000 awarded to a syndicate composed of the First Trust & Savings Bank, the Merchants' Loan & Trust Co. and A. B. Leach & Co., all of Chicago, at 97.1436, and \$30,000, of which \$25,000 is due in 1920 and \$5,000 in 1921, awarded to the Avenue State Bank of Oak Park at 98.25. Purchasers to pay accrued interest. Following are the bids:

First Trust & Sav. Bank, Merchants' Loan & Trust Co., A. B. Leach & Co., all of Chicago	97.1436
Avenue State Bank, Oak Park (for \$30,000 bonds)	98.25
N. W. Halsey & Co., Hibernian Banking Assn., Wm. R. Compton Co., all of Chicago	97.
Wm. A. Read & Co., Chicago	96.6134
Harris Trust & Savings Bank, Chicago	96.5876
Well, Roth & Co., Chicago	96.5208
for \$125,000 bonds	98.07
for 75,000 bonds	98.07
Lee, Higginson & Co., Chicago	96.107
Farwell Trust Co., Chicago: \$25,000 due 1911, \$25,000 due 1912	98.28

a Maturing \$25,000 in each of the years 1911, 1912, 1913, 1929 and 1930.
b Maturing \$25,000 in 1911, 1912 and 1913.

Christian County (P. O. Hopkinsville), Ky.—Bond Offering.—Proposals will be received until 1:30 p. m. July 1 by John C. Duffy, County Attorney, for \$27,000 5% free-turn-pike bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the Planters' Bank & Trust Co. in Hopkinsville or in New York if desired. Maturity 30 years. Bonds are not subject to taxation for State and county purposes. Certified check for 2% of the bond issue must be deposited with Low Johnson, Receiver and Treasurer. Official circular states that no default has ever been made in payment of principal or interest of any of the county's bonds.

Claremont School District, Los Angeles County, Cal.—Bonds to be Re-voted.—Papers state that a new election will have to be held to vote on the question of issuing \$75,000 high-school bonds voted last month. Of the bonds authorized, some were in the denomination of \$2,000 each, while the California law is said to prohibit the issuance of school bonds in greater denominations than \$1,000 each. It is not expected that the second election will be held before late in July.

Cleveland, Ohio.—Bond Election.—Resolutions were adopted on June 3 providing for an election to be held July 22, instead of July 14, to vote on the question of issuing the \$250,000 tuberculosis hospital and \$2,000,000 grade-crossing-abolition bonds mentioned in V. 90, p. 1504. The resolutions adopted May 31, providing for an election on July 14, were found to be invalid, an error having been made in drafting them.

Bonds Authorized.—An ordinance has been passed by Council and approved by the Mayor providing for the issuance of \$800,000 4% coupon water-works-extension bonds.

Denomination \$1,000. Date April 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Maturity April 1 1940.

Clinton, Mass.—Bids Rejected.—The following bids, all of which were rejected, were received on June 23 for the two 4% coupon loans described in V. 90, p. 1626:

	\$15,000 Bonds.	\$14,000 Notes.
E. M. Farnsworth & Co., Boston	100.23	100.03
Geo. A. Fernald & Co., Boston	100.148	
Crocker & Fisher, Boston (all or none)	100.13	100.13
R. L. Day & Co., Boston (all or none)	100.09	100.09
Wiggin & Elwell	100.072	
Estabrook & Co., Boston	100.07	
Edmunds Bros., Boston (all or none)	100.051	100.051
Blodgett & Co., Boston (all or none)	100.038	100.038
E. H. Rollins & Sons, Boston	100.027	

Cloquet, Minn.—Bond Offering.—Proposals will be received until 12 m. July 11 by J. A. E. Grenier, City Clerk, for the \$40,000 5% water-system-extension bonds voted (V. 90, p. 1436) on May 17.

Denomination \$500 or \$1,000, to suit the purchaser. Date July 1 1910. Interest semi-annual. Maturity \$1,000 on July 1 1911 and \$3,000 yearly on July 1 from 1912 to 1924 inclusive. A certified check or cash deposit for 1% of bid is required.

Colebrook Special School District (P. O. Colebrook), Coos County, N. H.—Bond Sale.—On June 23 \$30,000 4½% coupon school bonds were awarded to E. H. Rollins & Sons of Boston at 100.18 and interest.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Maturity \$1,500 yearly on July 1 from 1911 to 1930 inclusive. The district has no funded indebtedness. Assessed valuation 1910, \$662,363.

Coleman, Coleman County, Tex.—Bonds Voted.—The proposition to issue the \$20,000 5% 5-40-year (optional) electric-light-plant-improvement bonds mentioned in V. 90, p. 1504, carried by a vote of 168 to 46 at the election held June 11.

Coleraine, Itasca County, Minn.—Bond Offering.—Proposals will be received until 8:30 p. m. June 30 by S. H. Forsberg, Village Clerk, for \$40,000 5% jail, village-hall and fire-hall bonds.

Authority, election held Aug. 19 1909, vote of 85 "for" to none "against". Denomination \$1,000. Interest semi-annual. Maturity \$2,000 yearly from 2 years to 10 years inclusive and \$22,000 in 20 years; bonds unpaid after 10 years being subject to call. Certified check for \$800, payable to the Village Council, is required. These bonds were previously offered on June 7.

College Park, Fulton County, Ga.—Bonds Voted.—At the election held in this place May 30 (V. 90, p. 143) the \$65,000 5% gold water-works bond proposition met with the approval of the electors. The vote polled was, it is stated, 156 "for" to 44 "against."

Collin County (P. O. McKinney), Tex.—Bond Election.—An election has been ordered for June 28 to vote on a proposition to issue \$128,000 bonds for good roads.

Colorado Springs School District No. 11 (P. O. Colorado Springs), Colo.—Bond Offering.—Proposals will be received until June 30 by the Finance Committee, C. H. Dudley, Chairman, for \$125,000 bonds. These securities are one-half of the \$200,000 building and \$50,000 ground-purchase bonds voted (V. 90, p. 723) on Jan. 22.

Bidders are requested to submit two proposals, one for 4% bonds and one for 4½% bonds. Date July 1 1910. Interest is payable at the County Treasurer's office or at the Chemical National Bank in New York City. Maturity 20 years, subject to call after 10 years. Official advertisement states that there has never been any default in the payment of principal or interest.

Colton, San Bernardino County, Cal.—Bond Offering.—According to reports, proposals will be received until July 5 for \$63,000 sewer bonds.

Columbia School District (P. O. Columbia), Mo.—Bond Sale.—This district has sold \$25,000 4½% bonds to the Mercantile Trust Co. of St. Louis.

Denomination \$1,000. Interest semi-annual. Maturity 20 years, subject to call after 10 years.

Columbus, Platte County, Neb.—Bond Offering.—Proposals will be received until July 1 by Wm. Becker, City Clerk, for the \$25,000 4½% coupon Platte River bridge bonds mentioned in V. 90, p. 1253.

Authority Chapter 45, Compiled Statutes for 1909. Denomination \$1,000. Interest annually on June 1 at the City Treasurer's office. Maturity June 1 1925, subject to call after June 1 1915. Certified check for 2% of bid is required.

Columbus, Ohio.—Bonds Authorized.—Ordinances have been passed by the City Council providing for the issuance of the following coupon improvement bonds:

\$2,000 Livingston Park bond. Maturity Sept. 1 1930.	
5,000 Goodale Park bonds. Denomination \$500. Maturity Sept. 1 1930.	
7,000 Naghten St. ext. bonds. Denomination \$1,000. Maturity Sept. 1 1930.	
1,000 Rich St. ext. bond. Maturity Sept. 1 1930.	
5,000 Nicholas St. assessment bonds. Denomination \$1,000. Maturity Sept. 1 1922, subject to call Sept. 1 1911.	
20,000 Ohio Ave. assessment bonds. Denomination \$1,000. Maturity Sept. 1 1922.	
7,000 Heyl Ave. assessment bonds. Denomination \$1,000. Maturity Sept. 1 1922, subject to call Sept. 1 1911.	
3,000 sewer-construction assessment bonds. Denomination \$1,000. Maturity Sept. 1 1916, subject to call Sept. 1 1911.	
3,000 Monroe Ave. assessment bonds. Denomination \$1,000. Maturity Sept. 1 1922, subject to call Sept. 1 1911.	
2,000 assessment bonds for imp. of alley east of Hoffman Ave. Denomination \$1,000. Maturity Sept. 1 1922, subject to call after Sept. 1 1911.	
7,000 Donaldson St. assessment bonds. Denomination \$1,000. Maturity Sept. 1 1922, subject to call Sept. 1 1911.	
5,000 Jackson St. assessment bonds. Denomination \$1,000. Maturity Sept. 1 1922, subject to call Sept. 1 1911.	
2,000 Hoover St. assessment bonds. Denomination \$1,000. Maturity Sept. 1 1922, subject to call Sept. 1 1911.	

The above bonds shall all bear date not later than Sept. 1 1910. The sewer bonds are 4½%, while all the remaining issues carry 4% interest. Interest March 1 and Sept. 1 on the Naghten St. and Rich St. bonds given above at the fiscal agency of the city of Columbus in New York City; on all other issues at the City Treasurer's office.

In addition to the above an ordinance has also been passed providing for the issuance of \$15,000 4% coupon Goodale Park improvement bonds.

Denomination \$1,000. Date not later than Oct. 1 1910. Interest April 1 and Oct. 1 at the fiscal agency of the city of Columbus in New York City. Maturity Oct. 1 1930.

Conroe Independent School District (P. O. Conroe), Montgomery County, Tex.—Bonds Registered.—An issue of \$3,000 5% 5-20-year (optional) bonds was registered by the State Comptroller on May 25.

Contra Costa County (P. O. Martinez), Cal.—Bond Election Proposed.—It is expected that an election will be held in the latter part of July to vote on the question of issuing \$1,460,000 road-improvement bonds.

Cooper Independent School District (P. O. Cooper), Delta County, Tex.—Bonds Registered.—An issue of \$8,000 5% 20-40-year (optional) bonds was registered by the State Comptroller on June 17.

Copperas Cove Independent School District (P. O. Copperas Cove), Coryell County, Tex.—Bonds Registered.—The \$5,000 5% 6-20-year (optional) coupon school-building-addition bonds voted last March (V. 90, p. 865) were registered by the State Comptroller on June 10.

Covington, Kenton County, Ky.—Bonds Not Sold.—No bids were received on June 20 for the \$281,000 4% 30-40-year (optional) gold coupon refunding bonds described in V. 90 p. 1626.

Covington, Tipton County, Tenn.—Bonds Voted.—At an election held in this place June 14 bonds amounting to \$15,000 were authorized, it is stated, for a new high-school building. The vote is given as 177 "for" to 13 "against."

Crawfordsville School City (P. O. Crawfordsville), Montgomery County, Ind.—No Action Yet Taken.—In reply to our request for information as to what steps had been taken looking toward the issuance of the \$82,000 4% coupon high-school-building bonds authorized last month (V. 90, p. 1253), the Superintendent Board of Education informs us that the bonds have not yet been advertised for sale.

Creston, Platte County, Neb.—Bonds Not Sold.—No bids were received on June 15 for the \$10,000 5% registered water-works bonds described in V. 90, p. 1568.

Crooksville, Perry County, Ohio.—Bond Sale.—On June 20 the \$3,500 5% coupon State St. paving assessment bonds described in V. 90, p. 1626, were awarded to the Davies-Bertram Co. of Cincinnati for \$3,580 (102.285) and accrued interest. Maturity \$500 yearly from 1912 to 1918 inclusive.

Crystal Falls, Mich.—Bonds Voted.—On June 6 this city voted to issue \$18,000 paving assessment bonds.

Culbertson School District No. 1 (P. O. Culbertson), Hitchcock County, Neb.—Bonds Voted.—An election held June 3 resulted in favor of a proposition to issue \$8,000 school-addition bonds. The vote is reported as 118 to 12.

Cushing, Okla.—Bonds Not Sold.—No sale was made on June 20 of \$25,000 6% water-works bonds offered on that day.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—On June 18 the \$300,000 4% coupon county-building bonds described in V. 90, p. 1626, were awarded to Hayden, Miller & Co. of Cleveland for \$300,011 (100.003) and accrued interest. No other bids were received. Maturity \$15,000 yearly on Oct. 1 from 1910 to 1929 inclusive.

Bond Offerings.—Proposals will be received until 11 a. m. July 6 by the County Commissioners for \$26,000 4% coupon Fenkell Road improvement (county's portion) bonds.

Authority, Chapter 18, Division 2, Title 3, Part I. of the General Code. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the County Treasurer's office in Cleveland. Maturity \$1,000 each six months from Oct. 1 1910 to April 1 1917 inclusive and \$2,000 each six months from Oct. 1 1917 to April 1 1920 inclusive. An unconditional certified check for 1% of bonds bid for, made payable to the County Treasurer, is required. The bonds will be delivered within 10 days from the time of award.

In addition to the above, proposals will also be received at the same time and place for \$59,000 4% coupon Parma and Royalton Center Ridge Road No. 3 improvement (county's portion) bonds.

Authority Chapter 18, Division 2, Title 3, Part First of the General Code. Denomination \$1,000. Date July 1 1910. Interest April 1 and Oct. 1 at the County Treasurer's office in Cleveland. Maturity \$1,000 on Oct. 1 1910, \$3,000 each six months from April 1 1911 to Oct. 1 1910, inclusive, and \$4,000 on April 1 1920. An unconditional certified check for 1% of bonds bid for, made payable to the County Treasurer, is required. Accrued interest to be paid by the purchaser. The bonds will be delivered within 10 days from the time of award.

Dale School District (P. O. Johnstown), Cambria County, Pa.—Price Paid for Bonds.—We are advised that the price paid for the \$10,000 5% 5-30-year (optional) coupon bonds, awarded on June 7 to the Washington Investment Co. of Pittsburgh (V. 90, p. 1569), was 100.57.

Dallas, Tex.—Bonds Not to Be Offered at Present.—In speaking of the six issues of bonds, aggregating \$1,300,000, voted on April 5 (V. 90, p. 1056), the City Auditor informs us, under date of June 20, that the securities have just been approved by the State Attorney-General and that it will be several weeks before they are offered for sale.

Davidson County (P. O. Nashville), Tenn.—No Action Yet Taken.—We are advised under date of June 20 that "nothing can be done for some time" looking towards the issuance of the \$150,000 State Fair Ground-purchase bonds voted (V. 90, p. 1253) on April 21.

Dawson County School District No. 6, Mont.—Bond Offering.—Proposals will be received until 8 p. m. July 7 by Loy W. Stambaugh, District Clerk (P. O. Wibau), for \$22,000 coupon bonds at not exceeding 6% interest.

Authority Section 1960, General School Laws. Denomination \$1,000. Date, day of issuance. Interest is payable at the County Treasurer's office in Glendive. Maturity 20 years. Total debt, this issue. Assessed valuation, \$786,000.

Decatur, Morgan County, Ala.—Bond Sale.—The \$25,000 5% 5-30-year coupon city-hall, fire-department and jail bonds offered on June 7 (V. 90, p. 1505) were sold to A. J. Hood & Co. of Detroit at par. The bonds are dated July 1 1910.

Dedham, Mass.—Temporary Loan.—A loan of \$20,000 due Nov. 4 1910 has been awarded to the Dedham National Bank at 3.97% discount and a premium of \$1.

Dolores, Montezuma County, Colo.—Bonds to Be Offered Shortly.—This city will offer for sale in the near future about \$50,000 6% 20-year water bonds. The issue was authorized June 6 by a vote of 26 to 10.

Dundee (P. O. Omaha), Neb.—Bonds Voted.—The issuance of \$19,500 5% street-intersection and \$19,500 6% street-improvement 10-year bonds was authorized on June 14.

East Baton Rouge Parish (P. O. Baton Rouge), La.—No Action Yet Taken.—Up to June 17 no action had yet been taken in regard to holding the election to vote on the question of issuing the \$300,000 court-house and jail bonds mentioned in V. 90, p. 1315.

Easton, Pa.—Bond Sale.—The \$30,000 4% coupon garbage-disposal bonds, bids for which were rejected on March 31 (V. 90, p. 998), have all been disposed of. The bonds were taken by citizens of the city at 101.50 and accrued interest. Maturity May 1 1929, subject to call after May 1 1919.

East Palestine, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 9 by O. L. Butts, Village Clerk, for the following 5% bonds:

\$14,000 Martin Street paving and curbing assessment bonds. Denomination \$1,400.
10,000 Clark Street paving and curbing assessment bonds. Denomination \$1,000.

7,000 bonds to pay for the remainder of the cost of improving Martin and Clark streets not specially assessed. Denomination \$700.

The above bonds are dated July 1 1910. Interest annual. Maturity one bond of each issue yearly on March 10 from 1911 to 1920 inclusive. Certified check for 5% of bonds bid for, made payable to the Village Treasurer, is required. Bid must be made on each issue separately. The bonds will be delivered within ten days from the time of award. The village reserves the right to reduce the amount of bonds to be sold.

East Rutherford School District (P. O. Rutherford), Bergen County, N. J.—Bonds Not Sold.—No sale was made on June 14 of the \$60,000 4½% coupon bonds described in V. 90, p. 1569.

East Sparta School District (P. O. East Sparta), Stark County, Ohio.—Bond Sale.—On June 18 the \$3,000 5% coupon school-building-addition bonds described in V. 90, p. 1626, were sold to J. J. Carnes of East Sparta at par and accrued interest. A bid of 91.25 was also received from Stacy & Braun of Toledo. Maturity part yearly on July 1 from 1912 to 1919 inclusive.

El Campo Independent School District (P. O. El Campo), Wharton County, Tex.—Bond Sale.—The \$1,500 bonds (the unsold portion of the issue of \$4,000 5% school-building-repair bonds mentioned in V. 90, p. 1569) were awarded on June 4 to the State Permanent School Fund at par and accrued interest.

Elgin Township Union School District No. 46 (P. O. Elgin), Kane County, Ill.—Bond Offering.—Proposals were asked for until 4 p. m. yesterday (June 24) H. L. Given, Township Clerk, for \$70,000 4% school bonds. These securities are part of the issue of \$115,000 bonds \$45,000 of which were sold on Nov. 18 1909. See V. 90, p. 63.

Date July 1 1909. Interest semi-annual. Maturity \$15,000 yearly on July 1 from 1919 to 1922 inclusive and \$10,000 on July 1 1923. The bonds will be delivered July 1. The result of this offering was not known to us at the hour of going to press.

Ellenville, Ulster County, N. Y.—Bond Sale.—On June 20 the \$20,000 5-14-year (serial) water-improvement bonds described in V. 90, p. 1569, were awarded to the Ellenville Savings Bank as 4.24s. A bid for 4¼s was also received from Cox Bros. of Ellenville.

Ellis County (P. O. Waxahachie), Tex.—Bonds Voted.—At an election held in Ennis Precinct June 13 \$225,000 road bonds were authorized, it is stated, by a vote of 1,018 to 294.

Erie County (P. O. Sandusky), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. July 5 by John Deise, County Auditor, for \$65,000 4% Huron River bridge bonds.

Authority Sections 2434, 2435 and 2439, General Code. Denomination \$500. Date July 5 1910. Interest semi-annually at the County Treasurer's office. Maturity on July 5 as follows: \$2,500 in 1911, \$3,000 yearly from 1912 to 1919 inclusive and \$3,500 yearly from 1920 to 1930 inclusive. Cash or certified check on a bank doing a regular business in Sandusky, for \$1,000, is required. The bonds will be delivered on July 5 1910. The county has no bonded debt at present. Assessed valuation for 1909 \$18,095,090. Actual value (estimated) \$45,000,000.

Erwin, Unicoi County, Tenn.—Bond Election.—On June 30 there will be an election in this place to vote on the issuance of \$20,000 improvement bonds.

Essex County (P. O. Newark), N. J.—Bond Sale.—An issue of \$13,700 4% 1-10-year (serial) registered hospital bonds dated June 1 1910 was disposed of on June 22 to the Sinking Fund Commissioners of Essex County.

Essex County (P. O. Elizabethtown), N. Y.—Bonds Not Sold.—Up to June 18 no sale had yet been made of the \$50,000 4% 1-25-year (serial) gold registered county-building bonds offered on June 4. See V. 90, p. 1254.

Eugene, Ore.—Bond Offering.—Proposals will be received until 7:30 p. m. June 27 by R. S. Bryson, City Recorder, for the following 5% bonds voted (V. 90, p. 1437) on May 16:

\$150,000 refunding bonds. Maturity \$50,000 in 5 years, \$50,000 in 10 years and \$50,000 in 20 years, all bonds subject to call after 5 years.
60,000 water-improvement bonds. Maturity \$20,000 in 10 years, in 15 years and in 20 years.

Denomination \$100 to \$1,000. Date Aug. 1 1910, "or date agreed upon." Interest semi-annually at office of City Treasurer or such place as may be agreed upon between parties.

Eureka, Lincoln County, Mont.—Bond Offering.—Proposals will be received until 3 p. m. July 23 by the Town Treasurer for \$12,500 water-works bonds at not exceeding 6% interest.

Authority, Section 3259, Sub-division 64, of the Code of 1907. Denomination \$500. Date July 1 1910. Interest semi-annually at the Town Treasurer's office or at a bank in New York City, at the option of the purchaser. Certified check for 2% of bonds bid for, made payable to the Town Treasurer is required. Accrued interest, if any, to be paid by the purchaser. H. G. Pomeroy is Town Clerk.

Fairbury, Jefferson County, Neb.—Bonds Voted and Sold.—An election held June 14 resulted in a vote of 353 to 66 in favor of a proposition to issue \$115,000 5% 5-20-year (optional) water-plant-purchase bonds. The securities have already been disposed of.

Flint, Mich.—Bond Offering.—The \$5,000 4% 5-year water-extension bonds offered but not sold on May 9 (V. 90, p. 1315) "are subject to sale now, provided par is offered."

Flint School District (P. O. Flint), Mich.—No Bonds to Be Issued.—In reply to our inquiry as to whether or not the reports are true that an election was held June 14 to vote on the question of issuing \$19,000 building bonds, the Secretary, Board of Education informs us that the money is to be raised by taxation.

Florence, Douglas County, Neb.—Bonds Voted.—An election held June 14 is said to have resulted in favor of the issuance of street-intersection and internal-improvement bonds.

Florida School District (P. O. Florida), Henry County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. June 30 by J. H. Lowry, District Clerk, for \$2,000 5% coupon school-house-improvement bonds.

Authority Sections 3959, 3991, 3992 and 3993, Revised Statutes; also an election held June 4 1910. Denomination \$200. Date June 15 1910. Interest semi-annually at the Napoleon State Bank of Napoleon. Maturity \$200 yearly on June 15 from 1911 to 1920. Certified check for \$100, made payable to the Village Treasurer, is required. Purchaser to pay accrued interest. The bonds will be delivered within ten days from the time of award. If the successful bidder requires the certified transcript of proceedings, he must pay for the same.

Fountain Hill (P. O. South Bethlehem), Pa.—Bond Sale.—The \$10,500 4% 10-30-year optional bonds, being the unsold portion of the \$14,500 bonds mentioned in V. 90, p. 1378, have been disposed of to local investors at prices ranging from 101 to 104. Denominations: \$100 and \$500. Date July 1 1910. Interest semi-annual.

Fulton County (P. O. Wauseon), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. June 27 by C. J. Ives, County Auditor, for the following 4½% coupon bonds:

\$23,000 Road No. 48 improvement bonds. Maturity \$2,000 each six months from Jan. 1 1912 to Jan. 1 1917 inclusive and \$1,000 July 1 1917.
18,000 Road No. 70 improvement bonds. Maturity \$2,000 on Jan. 1 and \$1,000 July 1 each year from 1912 to 1917 inclusive.
26,000 Road No. 71 improvement bonds. Maturity \$2,500 on Jan. 1 and \$2,000 on July 1 in each of the years 1912, 1913, 1914, 1915 and 1916, \$2,000 Jan. 1 1917 and \$1,500 July 1 1917.
5,000 Road No. 82 improvement bonds. Maturity \$500 each six months from Jan. 1 1912 to July 1 1916 inclusive.

The first two issues are in denominations of \$1,000 each, while the remaining two issues are in denominations of \$500 each. Date July 1 1910. Interest Jan. 1 and July 1 at the County Treasurer's office. Bonds are tax-exempt. Bid must be made on each issue separately and be accompanied by a certified check for \$200, made payable to the County Treasurer. The bonds will be delivered within 15 days from the date of award. Like issues of bonds were sold on May 16 (V. 90, p. 1437) to Hayden, Miller & Co. of Cleveland. We are not advised, however, why the first sale was not consummated.

Galion, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 1 by C. S. Hetrick, City Auditor, for the following 4½% South Columbus St. improvement bonds:

\$7,794 91 assessment bonds. Denomination \$500 except one bond of \$794 91. Maturity \$1,000 yearly on April 1 from 1914 to 1920 inclusive and \$794 91 April 1 1921.

2,984 23 city's portion bonds. Denomination \$500, except one bond of \$984 23. Maturity April 1 1924.
Date April 1 1910. Interest semi-annual. Purchaser to pay accrued interest.

Gallia County (P. O. Gallipolis), Ohio.—Bids.—The following bids were received on June 16 for the \$40,000 4½% 20-year coupon turnpike bonds awarded on that day to the Tillotson & Wolcott Co. of Cleveland at 106.11—a basis of about 4.059% (V. 90, p. 1627):

Tillotson & Wolcott Co., Clev.	\$42,444	Vinton Banking Co., Vinton	\$42,028
Seasongood & Mayer, Cin.	42,290	Commercial & Savings Bank,	
Stacy & Braun, Toledo	42,275	Gallipolis	42,028
Well, Roth & Co., Cin.	42,216	E. H. Rollins & Sons, Chic.	41,822

Galveston County (P. O. Galveston), Tex.—Bond Offering.—Proposals will be received until 12 m. July 11 by John M. Murch, County Auditor, for \$500,000 5% special road bonds.

Denominations \$1,000 and \$500. Date Feb. 15 1910. Interest semi-annually in New York, Austin or Galveston. Maturity 40 years, subject to call after 20 years. Certified check for 2% of bid is required. Bids to include interest.

Gettysburg, Potter County, So. Dak.—Bond Offering.—Proposals will be received until July 1 (to be opened at 8 p. m. July 5) by F. M. Wright, City Auditor, for the \$18,000 5% water-works-system bonds voted (V. 90, p. 1191) on April 19.

Denomination \$1,000. Interest annually at the First National Bank in Gettysburg. Date day of sale. Maturity 20 years. Certified check for 5% of bonds bid for, made payable to the Mayor, is required. The city has no debt at present. Assessed valuation for 1909, \$194,000.

Girard, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 27 by J. F. McFarlin, Village Clerk, for \$8,000 5% coupon sanitary-sewer-construction bonds.

Authority Section 95, Municipal Code. Denomination \$800. Date June 1 1910. Interest March 1 and Sept. 1 at the First National Bank in Girard. Maturity \$800 each six months from March 1 1912 to Sept. 1 1916 inclusive. Certified check on some bank in Trumbull County for 5% of bonds bid for, made payable to the Village Treasurer, is required. The bonds will be delivered within ten days from the time of award.

Graham School District, Los Angeles County, Cal.—Bond Election.—On June 28 this district will vote on a proposition to issue \$25,000 bonds.

Greenville, Greenville County, So. Caro.—Bond Offering.—Proposals will be received until 8:30 p. m. July 5 by A. E. Sussex, City Clerk and Treasurer, for the following 5% coupon bonds voted (V. 90, p. 1116) on April 5:

\$100,000 bonds to pave streets, lay sidewalks and build a bridge over Reedy River. Maturity 30 years. Denominations \$500 or \$1,000.
40,000 bonds to lay sewers. Maturity 30 years. Denominations \$500 or \$1,000.

60,000 bonds to pay off a past indebtedness. Maturity \$12,000 yearly for five years. Denomination \$500.

Authority, Section 2021, Vol. 1, Code of 1902. Date July 1 1910. Interest semi-annually at the Fourth National Bank in New York City. Bid must be made on each issue separately and be accompanied by a certified check for 2½% of bid, made payable to the City Clerk and Treasurer. Official circular states there has never been any default in the payment of principal or interest.

Grosse Pointe Farms, Wayne County, Mich.—Bond Sale.—The \$9,000 4½% paving bonds offered on June 20 (V. 90, p. 1627) were sold to the Detroit Fire & Marine Insurance Co. at 103.366 and interest—a basis of about 4.23%. This was the only bid received. The bonds are dated Oct. 1 1908 and mature Oct. 1 1928.

Guilford Township (P. O. Seville), Ohio.—Bonds Not Sold.—An issue of \$28,000 4% bonds was offered without success on June 18. We are advised that they will be re-advertised as 4½%.

Hamilton, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$12,124 South Fifth Street improvement bonds.

Hancock County (P. O. Sparta), Ga.—Bond Election Proposed.—The County Commissioners have been petitioned to call an election to vote on the issuance of \$60,000 road bonds.

Harden County (P. O. Kountze), Tex.—Bonds Voted.—It is stated that Precinct No. 2 of this county on June 11 voted to issue \$35,000 road bonds.

Hardy, Nuckolls County, Neb.—Bonds to Be Offered Shortly.—Bids will be asked in the near future for \$15,000 water-works bonds of this village.

Denomination \$500. Date June 1 1910. Bonds will be subject to call after 5 years.

Harris County Common School District No. 14, Tex.—Bonds Registered.—On June 17 \$1,200 5% bonds were registered by the State Comptroller. Maturity 10 years.

Harris County Common School District No. 31, Tex.—Bonds Registered.—The State Comptroller registered \$6,000 5% 40-year bonds on June 17.

Haskell County Common School District No. 1, Texas.—Bond Sale.—The \$1,500 5% 5-20-year (optional) bonds registered by the State Comptroller on March 7 (V. 90, p. 798) were sold on June 7. Denomination \$300. Date Aug. 10 1909. Interest annually in April.

Hattiesburg, Miss.—Bond Offering.—Proposals are asked for by this city until July 5 for an issue of \$15,000 reservoir and school-building bonds.

Hellertown School District (P. O. Hellertown), Northampton County, Pa.—Bond Sale.—This district on April 2 sold \$12,000 4% school-building bonds to local investors at prices ranging from 102 to 104.

Denomination \$100. Date May 2 1910. Interest semi-annual. Maturity 30 years, subject to call after 10 years.

Herkimer County (P. O. Herkimer), N. Y.—Loan Authorized.—On June 2 the Board of Supervisors adopted a resolution to borrow \$20,000 for outside poor relief, \$3,000 for repairs to county buildings and \$2,000 to meet expenses of the county home.

Hernando, De Soto County, Miss.—Bond Offering.—Proposals will be received by A. J. Weissinger for the \$10,000 coupon sidewalk bonds mentioned in V. 90, p. 1254.

Denomination \$500. Date July 1 1910. Interest Jan. 5 and July 5 in Hernando. Maturity one bond yearly. Bonds are exempt from taxation. The town has no debt at present. Assessed valuation, \$200,000.

Hillsboro, Hill County, Tex.—Bond Offering.—Proposals will be received until 12 m. July 1 by Ed. Woodall, Mayor, for the \$40,000 5% street-improvement bonds voted (V. 90, p. 1116) on April 2.

Denomination \$500. Interest annually at the State Treasurer's office in Austin or the City Treasurer's office in Hillsboro. Maturity 40 years, subject to call after 15 years. Certified check for 1% of bonds bid for, made payable to the Mayor, is required. These bonds have been approved by the State Attorney-General.

Hornellsville School District No. 7 (P. O. Hornell), N. Y.—Bond Offering.—Proposals will be received until 12 m. July 1 by Clyde E. Shults, Secretary Board of Education, for \$30,000 4% coupon (with privilege of registration as to principal) bonds.

Denomination \$1,000. Interest from Jan. 1 1910, payable annually at the Citizens' National Bank in Hornell. Maturity \$2,000 yearly on Jan. 1 from 1914 to 1928 inclusive. Certified check for \$500, payable to J. A. Nicholson, Treasurer, is required. Bonded debt at present, \$16,000. No floating debt. Assessed valuation in 1909, \$5,617,415. Actual value (estimated), \$9,000,000. Official advertisement states that the district has never defaulted in the payment of principal or interest.

Huntington Beach, Los Angeles County, Cal.—Bond Election Proposed.—It is reported that this city proposes holding an election to vote on the question of issuing \$40,000 municipal-gas-plant bonds.

Inglewood School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until July 5, according to reports, for \$55,000 bonds.

Iowa County (P. O. Marengo), Iowa.—Bonds Voted.—A proposition to issue \$30,000 county-farm-home bonds was accepted by the voters at an election held June 7.

Jackson County (P. O. Brownstown), Ind.—Bond Sale.—On June 18 the \$65,000 4% coupon court-house-remodeling bonds described in V. 90, p. 1627, were sold to the Fletcher National Bank of Indianapolis at 101.046 and accrued interest. Following are the bids:

Fletcher N. B., Indianap.	\$65,680 00	Breed & Harrison, Cin.	\$65,326 00
Gavin L. Payne & Co., Ind.	65,513 00	J. F. Wild & Co., Ind.	65,105 00
Seymour N. Bk., Seymour	65,385 00		

Maturity \$3,000 yearly on July 1 from 1911 to 1921 inclusive and \$4,000 yearly on July 1 from 1922 to 1929 inclusive.

Jackson, Mich.—Bond Offering.—Proposals will be received until 5 p. m. June 30 by Jode Harrington, City Recorder, for \$48,500 paving, sewer and bridge bonds at not exceeding 3½%.

Denomination \$1,000, except one bond of \$500. Date July 15 1910. Interest semi-annual. Maturity July 30 1930. Certified check for \$500, made payable to the "City of Jackson," is required. If the bonds are not accepted by Aug. 1 1910, the purchaser must pay accrued interest. These bonds were offered on June 6 (V. 90, p. 1506), but the bids received on that day were rejected.

Jefferson, Ashtabula County, Ohio.—Description of Bonds.—The Village Clerk writes us that the \$64,000 bonds awarded to Otis & Hough of Cleveland at 106.515 on June 6 (V. 90, p. 1627) are issued for sewers and carry 5% interest, payable March 1 and Sept. 1. Denomination \$400. Date July 1 1910. Maturity \$400 yearly on March 1 from 1915 to 1930 inclusive.

Johnsonburg, Elk County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. June 27 by F. W. Bayless, Secretary Town Council, for the following coupon bonds:

\$12,000 Market Street improvement bonds. Maturity July 1 1916, subject to call, however, \$3,000 after 1912, \$3,000 after 1913 and \$6,000 after 1914.

3,000 Penn Street improvement bonds. Maturity July 1 1916, subject to call after 1912.

Authority election held Feb. 15 1910. Denomination \$500. Date July 1 1910. Interest semi-annual. Bid must be made on each issue separately and be accompanied by a certified check for 2% of said bid, made payable to the Borough Treasurer. Bonded debt, including these issues, \$33,500. Floating debt, \$7,000. Assessed valuation, \$846,052. Accrued interest, if any, to be paid by the purchaser.

Kansas City, Kan.—Bonds Not Sold.—We are advised that no bids were received on June 2 for the \$5,585 Series B No. 3 and \$2,372 Series A No. 10 5% 6-year (average) bonds offered on June 2 and described in V. 90, p. 1438.

Bonds Authorized.—An ordinance was passed by the Board of City Commissioners on May 26 providing for the issuance of \$24,828 5% coupon paving, grading and sewer bonds.

Denomination \$500, except one bond of \$328. Date June 1 1910. Interest Feb. 1 and Aug. 1 at the State Treasurer's office in Topeka. Maturity \$2,328 on Feb. 1 1911 and \$2,500 yearly on Feb. 1 from 1912 to 1920 inclusive.

Kenesaw, Adams County, Neb.—Bonds Not Awarded.—Errors having been discovered in the proceedings for the issuance of \$20,000 water-works and \$6,000 electric-light bonds offered on June 10, the bonds were not awarded on that day. We are advised that a new election will be held in the near future.

Kenmore School District (P. O. Kenmore), Summit County, Ohio.—Bond Sale.—On June 18 the \$7,500 5% coupon school-addition bonds described in V. 90, p. 1628, were awarded to the Citizens' National Bank of Wooster at 102.843 and accrued interest. Following are the bids:

Citizens' Nat. Bk., Wooster, \$7,713 25; Hayden, Miller & Co., Cleve., \$7,648 00; The First N. Bk., Cleve., \$7,690 50; New First Nat. Bk., Colum., \$7,639 00; Davies-Bertram Co., Cin., \$7,655 00; Barto, Scott & Co., Colum., \$7,617 00; Stacy & Braun, Toledo, \$7,652 50; Security S. B. & Tr. Co., Tol., \$7,616 00; Seasingood & Mayer, Cin., \$7,651 00; Well, Roth & Co., Cin., \$7,579 00. Maturity \$500 Sept. 1 1911, \$1,000 Sept. 1 1912 and \$1,500 on Sept. 1 1913, 1914, 1915 and 1916.

Kent County Common School District No. 1, Tex.—Bond Sale.—We are advised by the County Judge that the \$7,200 5% bonds registered by the State Comptroller on March 10 (V. 90, p. 793) were sold on May 3 to the State of Texas at par and accrued interest.

Denomination \$400. Date May 31 1909. Interest annually on April 10. Maturity 40 years, subject to call after 10 years.

Kewanee, Ill.—No Bond Election.—We are advised that the reports stating that an election would be held June 28 to vote on the question of issuing \$15,000 water bonds are erroneous.

King County School District No. 162, Wash.—Bond Offering.—Proposals will be received until 11 a. m. July 2 by Matt H. Gormley, County Treasurer (P. O. Seattle) for \$55,000 coupon school-building, site-purchase and furnishing bonds at not exceeding 5% interest.

Authority election held May 21 1910. Denomination \$1,000. Interest semi-annually at the County Treasurer's office or the fiscal agency of the State of Washington in New York City, at the option of the purchaser. Maturity 15 years, subject to call after 5 years. Certified check or draft for 1% of bonds bid for, made payable to the County Treasurer, is required. Warrants outstanding, \$662 79. Assessed valuation, \$1,714,930.

King George County (P. O. King George), Va.—Bonds Defeated.—A proposition calling for the issuance of court-house building bonds amounting to \$10,000 was overwhelmingly defeated, it is stated, at an election held June 16.

Lac Qui Parle County (P. O. Madison), Minn.—Bonds Offered by Bankers.—In their bond circular for July McCoy & Co. of Chicago are offering to investors \$25,000 5% drainage bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the First National Bank in Chicago. Maturity \$5,000 July 1 1920, \$10,000 July 1 1925 and \$10,000 July 1 1930.

La Crosse County (P. O. La Crosse), Wis.—Bond Offering.—Proposals will be received until 2 p. m. July 6 by C. H. Rawlinson, County Clerk, for \$76,000 4½% coupon insane-asylum bonds.

Denomination \$500. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity 15 years, subject to call after 8 years.

Lake Charles, Calcasieu Parish, La.—Bond Election.—An election will be held July 14 to vote on the question of issuing \$200,000 6% 36-year bonds.

La Moille, Bureau County, Ill.—Bond Election.—An election will be held July 9 to vote on the question of issuing \$3,000 5% coupon sidewalk-construction bonds.

Denomination \$500. Date June 1 1910. Interest annually at the Village Treasurer's office. Maturity \$500 yearly on June 1 from 1911 to 1916 inclusive.

Langhorne, Bucks County, Pa.—Bonds Voted.—An election held in this borough on June 14 resulted in favor of a proposition to issue \$3,000 4% bonds. An issue of \$6,000 bonds was authorized by the voters last spring. None of the securities has been issued as yet.

Laramie School District No. 1 (P. O. Laramie), Albany County, Wyo.—Bond Offering.—Proposals will be received until 2 p. m. June 29 by the Board of Trustees, Otto Gramm, Director, and C. S. Greenbaum, Clerk, for \$55,000 coupon high-school-building bonds at not exceeding 5% interest.

Authority, vote of 201 to 73 at an election held May 26 1910. Denomination \$500. Date July 1 1910. Interest semi-annually at the County Treasurer's office in Laramie. Maturity 20 years, subject to call after 10 years.

Larchmont, Westchester County, N. Y.—Bonds Defeated.—A proposition to raise \$30,000 for sidewalks was defeated by the voters of this village on June 21.

Lauderdale County (P. O. Meridian), Miss.—Bonds Proposed.—Reports state that the Board of Supervisors has granted a petition for the issuance of \$200,000 road bonds.

Lavon School District (P. O. Lavon), Collin County, Tex.—Bonds Voted.—Dispatches state that this district has voted to issue \$9,000 school bonds.

Lawrence County (P. O. Ironton), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 29 by the County Commissioners, James Hudson, B. T. Daniel and C. H. Hutchison, for \$100,000 4% coupon turnpike-road bonds.

Authority, Sections 7181, 7184, 7185, 7186, 7187, 7203, 7204, 7205, 7206, 7207, 7209, 7217, 7218 and 7219, General Code. Denomination \$1,000. Date March 1 1910. Interest semi-annually at the County Treasurer's office. Maturity March 1 1930. Certified check for 2% of bonds bid for, made payable to the County Treasurer, is required. The bonds will be delivered on or before July 11 1910. Official circular states that the county has never defaulted in the payment of any obligation; also that there is no litigation pending or threatened affecting its indebtedness.

Lawton, Comanche County, Okla.—Bonds Not Sold.—No satisfactory bids were received on June 20 for the \$200,000 reservoir, \$40,000 water-works and \$40,000 sewer 5% bonds described in V. 90, p. 1628.

League City School District (P. O. League City), Galveston County, Tex.—Bonds Voted.—By a vote of 49 to 12 the citizens of this district decided on June 11 to issue \$15,000 5% 20-40-year (optional) bonds to build and furnish a school-house.

Leon County Common School District No. 30, Tex.—Bonds Registered.—The State Comptroller registered \$7,500 5% 1-40-year (optional) bonds on June 10.

Level School District, Ohio.—Bond Offering.—Proposals will be received until 7 p. m. June 28 by W. P. Marsh, Clerk (P. O. Pleasant Plain) Route 2, for \$1,600 5% bonds.

Authority, Section 3992, Revised Statutes. Denomination \$100. Interest annual. Maturity \$200 yearly from 1912 to 1919 inclusive.

Lexington, Rockbridge County, Va.—Bonds Voted.—The election held June 15 resulted in a vote of 169 "for" to 66 "against" the proposition to issue the \$30,000 4% street-improvement bonds mentioned in V. 90, p. 1507.

Lewis County (P. O. Lowville), N. Y.—Bond Offering.—Proposals will be received until 4 p. m. July 15 by Everett Williams, County Treasurer, for the \$20,000 4% court-house-addition bonds mentioned in V. 90, p. 798.

Authority Chapters 16 and 29, Laws of 1909. Denomination \$500. Date Aug. 10 1910. Interest annually on Feb. 10 at the County Treasurer's office. Maturity \$4,000 yearly on Feb. 10 from 1911 to 1915 inclusive. The successful bidders will be required to pay for 5% of the amount awarded them within 48 hours after receiving such notice. Bonded debt, this issue. Floating debt, \$1,000. Assessed valuation for 1909, \$10,800,290.

Lima School District (P. O. Lima), Ohio.—Bonds Authorized.—Resolutions have been adopted authorizing the issuance of \$11,000 school-building and \$11,000 refunding bonds.

Limestone County (P. O. Groesbeck), Tex.—Bond Election.—An election has been ordered for July 9 in the Groesbeck Precinct on the question of issuing \$125,000 macadam road bonds.

Lincoln, Neb.—Bond Election.—The City Council has passed a resolution fixing June 30 as the date on which to submit to the voters the proposition to issue the \$100,000 park bonds mentioned in V. 90, p. 1378.

Lincoln School District, Placer County, Cal.—Bond Sale.—Papers state that the State of California has purchased an issue of \$20,000 bonds at 104.93.

Lincoln School District (P. O. Lincoln), Neb.—Bond Election.—The proposition to issue the \$315,000 school bonds mentioned in V. 90, p. 1507, will be submitted to a vote on June 30.

Lindsay School District, Tulare County, Cal.—Bond Sale.—An issue of \$3,000 6% bonds was awarded recently, it is stated, to the First National Bank of Sanger at 108.766.

Logan, Hocking County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 1 by Cyrus A. Rochester, Village Clerk, for \$25,000 4% Hunter St. assessment bonds.

Denomination \$500. Date July 1 1910. Interest annual, first payment Sept. 1 1911. Maturity \$2,500 yearly on Sept. 1 from 1911 to 1920 inclusive. Certified check for 10% of bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Lompoc School District, Santa Barbara County, Cal.—Bond Election.—An election will be held July 8, reports state, to vote on a \$35,000 bond issue.

Lorain County Road District No. 1, Ohio.—Bond Sale.—On June 18 \$100,000 4½% road bonds were awarded, it is stated, to the Cleveland Trust Co. and Stacy & Braun of Toledo.

Lorain School District (P. O. Lorain), Ohio.—Bonds Defeated.—The election held June 20 resulted in a vote of 561 "for" to 778 "against" the proposition to issue the \$200,000 4% high-school bonds mentioned in V. 90, p. 1628.

Los Nietos School District, Los Angeles County, Cal.—Bond Sale.—The \$12,000 bonds offered on June 6 and mentioned in V. 90, p. 1507, were awarded, it is stated, to Jas. H. Adams & Co. of Los Angeles at 101.65.

Lowryville School District (P. O. Lowryville), Chester County, So. Caro.—Bond Offering.—This district is offering for sale \$4,000 5% coupon school-building bonds. Proposals will be received by A. W. Lowney, Secretary Board of Trustees.

Authority Act No. 465, General Assembly of 1910. Denomination to suit purchaser. Date July 1 1910. Interest semi-annually at the County Treasurer's office in Chester. Maturity 20 years. Bonds are exempt from all taxes in South Carolina. Certified check for 2%, payable to the Secretary of the Board of Trustees, is required. The district has no debt at present. Taxable property, \$145,000.

McColl, Marlboro County, So. Caro.—Bonds Voted.—By a vote of 127 to 55 this place on June 15, according to reports, authorized the issuance of \$20,000 school-building bonds.

McCulloch County Common School District No. 7, Tex.—Bonds Registered.—Bonds amounting to \$12,500 were registered on June 8 by the State Comptroller. The securities carry 5% interest and mature in 40 years.

Madera School District, Madera County, Cal.—Bond Election.—This district has decided to hold a special election for the purpose of presenting to the voters a proposition to issue \$75,000 school-house bonds.

Manistee, Manistee County, Mich.—Bond Sale.—On June 21 the \$7,000 4½% 1-7-year (serial) gold coupon paying and street-improvement bonds described in V. 90, p. 1628, were awarded to the Manistee County Savings Bank at 100.801 and accrued interest. Following are the bids:

Manistee County Sav. Bk. \$7,056 10 | H. W. Noble & Co., Det. \$7,025 00
W. E. Moss & Co., Detroit. 7,050 00

Maricopa County School District No. 4, Ariz.—Bond Sale.—On June 7 \$19,000 5% bonds were awarded to the Union Bank & Trust Co. of Phoenix at 108.20. The bids received were as follows:

Union Bk. & Tr. Co., Phoen. \$20,558 00 | Well, Roch & Co., Cin. \$19,191 00
New First N. Bk., Colum. 19,603 00 | Jas. N. Wright & Co., Den 19,012 00
Woodin, McNear & Moore,
Chicago 19,442 70

Denomination \$1,000. Date June 7 1910. Interest annual. Maturity June 7 1930.

Maricopa County School District No. 17, Ariz.—Bond Sale.—On June 7 \$3,300 5% bonds were awarded to E. J. Bennett for the Valley Bank of Phoenix at 106.06. Following are the bids:

E. J. Bennett \$3,500 00 | New First N. Bank, Colum. \$3,337 20
Union Bk. & Tr. Co., Phoen. 3,448 50
Denomination \$500, except one bond for \$300. Date June 7 1910. Interest annual. Maturity June 7 1930.

Mason Special School District (P. O. Mason), Warren County, Ohio.—Bond Sale.—On June 8 the \$25,000 4½% school-building bonds described in V. 90, p. 1507, were awarded to the First National Bank of Cleveland at 102.321. Maturity \$750 each six months from March 1 1912 to March 1 1928 inclusive and \$250 Sept. 1 1928.

Memphis, Hall County, Tex.—Bonds Registered.—Sewer bonds amounting to \$20,000 were registered on May 30 by the State Comptroller. The securities carry 5% interest and mature in 40 years, but are subject to call after 20 years.

Mendenhall, Simpson County, Miss.—Bonds Authorized.—On June 8 the Board of Aldermen decided to issue \$7,000 high-school-building bonds.

Middle Kittitas Irrigation District, Kittitas County, Wash.—Bond Sale.—The \$103,000 6% 30-year gold bonds offered on June 8 and described in V. 90, p. 1508, were awarded, it is stated, to the Exchange National Bank of Spokane at 90.

Middletown School District (P. O. Middletown), Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 2 by A. Ashworth, Clerk Board of Education, for the \$125,000 4% coupon school-building bonds voted (V. 90, p. 1059) on April 11.

Denomination \$500. Date July 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity on July 1 as follows: \$1,000 yearly from 1915 to 1920 inclusive, \$2,000 in 1921 and in 1922, \$1,000 yearly from 1923 to 1927 inclusive, \$2,000 yearly from 1928 to 1933 inclusive, \$4,000 yearly from 1934 to 1938 inclusive, \$5,000 yearly from 1939 to 1944 and \$8,000 yearly from 1945 to 1950 inclusive. Bonds are non-taxable. Certified check for \$1,000, payable to Fred. W. Becker, Treasurer, is required. Purchaser to pay accrued interest.

Middletown, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 2 by John Kunz, City Auditor, for \$35,000 4½% coupon water-works-improvement bonds.

Authority, Section 2835, Revised Statutes. Denomination \$500. Date June 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity \$1,000 yearly on June 1 from 1912 to 1946 inclusive. Bonds are tax-exempt. Certified check for \$500, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Midway School District, Wasatch County, Utah.—Bond Sale.—This district in May sold \$7,000 5% 5-10-year (optional) school-improvement bonds, dated May 2 1910, to the State of Utah at par.

Miles City, Custer County, Mont.—Bond Sale.—On June 22 the \$20,000 electric-light, the \$125,000 water-improvement and the \$85,000 sewer 10-20-year (optional) bonds described in V. 90, p. 1629, were sold to E. H. Rollins & Sons and the Harris Trust & Savings Bank of Chicago at their joint bid of par and accrued interest for 5½%. Weil, Roth & Co. of Cincinnati offered par and accrued interest for the \$20,000 electric-light bonds as 5½% and \$20,410 for the same bonds as 6s.

Miles, Runnels County, Tex.—Bond Offering.—Proposals will be received by H. W. Bigler, Mayor, for \$20,000 5% water-works bonds.

Date July 1 1910. Interest semi-annually at the State Treasurer's office in Austin, the Hanover National Bank in New York and the First National Bank in Chicago. Maturity 40 years, subject to call after 20 years. These bonds were offered (V. 90, p. 725) but not sold on April 1.

Milford, Conn.—Bonds Refunded.—An issue of \$27,600 20-year 4s are due July 1 1910. The town has voted to renew these bonds through the Milford Savings Bank and make the new issue \$28,000 4s.

Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity July 1 1930.

Millersburg, Holmes County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 11 by the Village Clerk for the \$8,000 4% water-works-extension bonds mentioned in V. 90, p. 1059.

Denomination \$500. Date June 17 1910. Interest semi-annual. Maturity part yearly from six years to thirteen years inclusive. Certified check for 10% of bonds bid for, made payable to the Village Treasurer, is required. Accrued interest to be paid by the purchaser. The bonds will be delivered within ten days from the time of award.

Milton, Santa Rosa County, Fla.—Bonds Not to Be Offered at Present.—The Mayor advises us under date of June 20 that the \$25,000 water-works, \$10,000 sewerage and \$5,000 electric-light bonds voted on April 26 (V. 90, p. 1255) will not be offered for sale "under sixty or ninety days."

Milwaukee, Wis.—Rate of Interest Increased.—The Common Council on June 18 passed ordinances providing for the issuance of the following 4½% bonds: \$350,000 for street-improvement, \$80,000 for parks and \$50,000 for docking and dredging. The street bonds are those offered without success as 4s on May 21. V. 90, p. 1439.

An ordinance providing for an increase in the interest rate on the \$100,000 hospital bonds, offered without success as 4s on May 21, was defeated.

Bonds Proposed.—Ordinances providing for the issuance of \$115,000 4% school bonds and \$50,000 fire department, \$25,000 auditorium and \$80,000 sewerage 4½% bonds were introduced in the Common Council on June 18.

Missoula School District No. 1 (P. O. Missoula), Missoula County, Mont.—Bond Offering.—Proposals will be received until 10 a. m. to-day (June 25) by W. R. Hardenburgh, District Clerk, for the \$52,000 5% coupon building and site-purchase bonds voted on April 2. V. 90, p. 1059.

Authority Sections 1003 to 1018, Revised Codes of Montana. Denomination \$1,000. Date "about July 1 1910." Interest semi-annually in Missoula. Maturity 20 years, subject to call after 6 years. Bonds are exempt from taxation. Certified check for \$1,000 is required.

Montezuma, Macon County, Ga.—Bond Election.—An election will be held July 5 to vote on the question of issuing \$6,000 5% 20-year water-works and new tank bonds.

Montgomery County (P. O. Dayton), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. June 30 at the County Auditor's office for \$25,000 4½% Memorial Building equipment bonds.

Denominations: 20 bonds of \$1,000 each and 10 bonds of \$500 each. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$2,500 yearly on July 1 from 1911 to 1920 inclusive. Certified check on a national bank or trust company for \$500, payable to the Board of County Commissioners, is required. J. O. Donovan is Clerk of the Board of County Commissioners.

Motley County Common School District No. 6, Tex.—Bonds Registered.—On June 8 \$20,000 5% 5-40-year (optional) bonds were registered by the State Comptroller.

Mt. Calm Independent School District (P. O. Mt. Calm), Tex.—Bonds Registered.—We are informed that the State Comptroller on June 2 registered \$10,000 5% bonds due in 40 years, but subject to call after 10 years.

Mt. Vernon, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. July 5 by the Common Council for \$25,000 4½% highway-improvement coupon bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$5,000 yearly on July 1 from 1946 to 1950 inclusive. Bid must be made on a form furnished by the city and be accompanied by a certified check for \$1,000, made payable to the "City of Mt. Vernon." The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York City and their legality approved by Caldwell & Reed, also of New York City, whose opinion will be delivered to the purchaser. The bonds will be delivered on or before July 12 1910. Accrued interest to be paid by the successful bidder. Edwin W. Flske is Mayor and A. W. Reynolds is City Clerk.

Murray, Salt Lake County, Utah.—Bond Election.—This town will hold an election to have the voters decide whether or not \$20,000 in bonds shall be issued for the improvement of the present water system.

Muskingum County (P. O. Zanesville), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 27 by the County Commissioners, at the office of H. A. Buerhaus, County Auditor, for \$225,000 4% coupon Fifth St. Bridge re-building bonds.

Authority Sections 5643, 5644, 2434, 2435, 2438 and 2439 of the General Code. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the office of the County Treasurer. Maturity on July 1 as follows: \$15,000 yearly from 1919 to 1925 inclusive and \$20,000 yearly from 1926 to 1931 inclusive. Bonds are exempt from all taxes. Certified check for 5% of bonds bid for, payable to the County Commissioners, is required. Purchaser to pay accrued interest.

Nebraska City, Otoe County, Neb.—Bond Sale.—The \$9,000 5% coupon sewer bonds offered without success on May 2 (V. 90, p. 1255) have been sold to local investors.

Nebraska City School District (P. O. Nebraska City), Otoe County, Neb.—Bond Offering.—Proposals will be received until 10 a. m. July 1 by M. R. Thorp, Secretary of the Board of Education, for the \$80,000 high-school bonds voted (V. 90, p. 1508) on May 24.

Interest (rate not to exceed 5%), payable semi-annually. Maturity 30 years.

Newburyport, Mass.—Bonds Authorized.—This city has authorized the issuance of \$30,000 4% coupon school-house bonds. We are advised that these bonds will be put on the market next fall.

Denomination \$1,000. Date Nov. 1 1910. Interest semi-annually in Boston and Newburyport. Maturity \$2,000 yearly from 1911 to 1925 inclusive. Bonds are not taxable in Massachusetts.

Newburg (P. O. Cleveland), Ohio.—Loan Offering.—Proposals will be received until 12 m. June 30 by Roy A. Woods, City Auditor, for the following street-improvement (assessment) loans:

\$3,868 08 5% E. 109th St. notes. Interest semi-annual. Maturity 2 years.
3,096 00 4 1/2% E. 112th St. bonds. Denomination one bond of \$296, one of \$300, one of \$500 and two of \$1,000 each. Interest on April 1 and Oct. 1. Maturity on Oct. 1 as follows: \$296 in 1911, \$300 in 1912, \$500 in 1913 and \$1,000 in each of the years 1914 and 1915.
3,168 00 4 1/2% E. 113th St. bonds. Denominations one bond of \$368, one of \$300, one of \$500 and two of \$1,000 each. Interest on April 1 and Oct. 1. Maturity on Oct. 1 as follows: \$368 in 1911, \$300 in 1912, \$500 in 1913 and \$1,000 in each of the years 1914 and 1915.
3,295 80 4 1/2% E. 111th St. bonds. Denominations one bond of \$295 80, two of \$500 each and two of \$1,000 each. Interest on April 1 and Oct. 1. Maturity on Oct. 1 as follows: \$295 80 in 1911, \$500 in each of the years 1912 and 1913 and \$1,000 in each of the years 1914 and 1915.
4,760 00 4 1/2% E. 110th St. bonds. Denominations one bond of \$760 and four of \$1,000 each. Interest on April 1 and Oct. 1. Maturity \$760 on Oct. 1 1911 and \$1,000 yearly on Oct. 1 from 1912 to 1915 inclusive.
3,840 00 4 1/2% E. 123d St. bonds. Denominations two bonds of \$500 each, one of \$840 and two bonds of \$1,000 each. Interest on March 1 and Sept. 1. Maturity on March 1 as follows: \$500 in each of the years 1911 and 1912, \$840 in 1913 and \$1,000 in each of the years 1914 and 1915.

Authority 96 Ohio Laws, 51. Date "day of issue." Interest payable at the Superior Savings & Trust Co. in Cleveland. Certified check for 10% of bid, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Newport, R. I.—Temporary Loan.—A loan of \$50,000 due Sept. 6 1910, has been negotiated, it is stated, with Blak Bros. & Co. of Boston at 3.85% discount.

New York State.—Bond Offering.—Proposals will be received until 2 p. m. July 14 by Clark Williams, State Comptroller, at Albany, for \$11,000,000 4% gold coupon or registered canal bonds.

Authority: \$10,000,000 for the improvement of the Erie, Champlain and Oswego canals, pursuant to the provisions of Chapter 147 of the Laws of 1903 and Chapter 302 of the Laws of 1906, as amended by Chapter 241 of the Laws of 1909 and Chapter 66 of the Laws of 1910; and \$1,000,000 for the improvement of the Cayuga and Seneca Barge Canal, pursuant to the provisions of Chapter 391 of the Laws of 1909 and Chapter 139 of the Laws of 1910. Denominations: coupon bonds of \$1,000 each and registered bonds of \$1,000, \$5,000, \$10,000 and \$50,000. Date July 1 1910. Interest semi-annually at the Bank of the Manhattan Co., New York. Maturity July 1 1960. Bonds are exempt from taxes. Bids must be accompanied by a deposit of money, certified check or bank draft on a bank or trust company in New York City or in Albany for 2% of the bonds bid for, made payable to the State Comptroller. Bids to include accrued interest.

Niles, Trumbull County, Ohio.—Bond Sale.—The First National Bank of Cleveland purchased \$3,500 4 1/2% water-works and electric-light bonds on June 23 at 103.265. The following bids were received:

First Nat. Bank, Cleveland, \$3,614 30	Breed & Harrison, Cincln., \$3,950 35
Seasongood & Mayer, Cin., 3,612 75	Union Nat. Bk., Warren, \$3,500 00
Stacy & Braun, Toledo, 3,611 25	

* And accrued interest.
Denomination \$500. Date June 1 1910. Interest semi-annual. Maturity \$1,000 yearly on June 1 from 1920 to 1922 inclusive and \$500 on June 1 1923.

Norfolk, Va.—Bonds Awarded in Part.—Of the three issues of 4 1/2% bonds, aggregating \$858,000, described in V. 90, p. 1255, only a portion was disposed of on June 9, at par and interest. Papers state that the amount of bonds sold was \$10,000.

Ocheyedan, Osceola County, Iowa.—Bonds Voted.—Of a total of 100 votes cast at an election held June 13, only one was against the issuance of \$12,000 5% 10-year water-works bonds.

Oil City, Venango County, Pa.—Bond Sale.—The Oil City Bank, it is stated, was awarded at par the \$50,000 4% permanent-improvement bonds offered on June 20 and described in V. 90, p. 1629.

Oliver, Screven County, Ga.—Bonds Voted.—An election held May 26 resulted unanimously in favor of a proposition to issue \$2,000 5% school-building bonds.

Denomination \$100. Date Jan. 1 1911. Maturity \$100 yearly beginning Jan. 1 1912.

Omaha, Neb.—Bond Sale.—On June 15 the three issues of 4 1/2% 20-year renewal bonds, aggregating \$175,000, described in V. 90, p. 1509, were awarded to R. L. Day & Co. of Boston at 101.393—a basis of about 4.395%. Following are the bids:

R. L. Day & Co., Boston, 101.393	O'Connor & Kahler, N. Y., 101.136
Blodget & Co., Boston, 101.389	Seasongood & Mayer, Cin., 100.82
W. R. Compton Co., St. L., 101.37	Adams & Co., Boston, 100.81
Estabrook & Co., Boston, 101.295	Parkinson & Burr, N. Y., 100.583
C. E. Denison & Co. of Cleveland bid 100.5735 for \$50,000 engine-house renewal bonds.	

Oneida, N. Y.—Bond Sale.—On June 21 \$25,000 4 1/4% coupon or registered water refunding bonds were awarded to A. B. Leach & Co. of New York City at 100.10.

Denomination \$1,000. Date July 1 1910. Interest semi-annually in New York funds. Maturity \$1,000 yearly on July 1 from 1911 to 1935 inclusive.

Ontario School District, San Bernardino County, Cal.—Bond Election.—This district, it is reported, will vote July 1 on the question of issuing \$12,500 school-building bonds.

Orient School District (P. O. Orient), Ferry County, Wash.—Bonds Voted.—At the election held May 14, 45 voters were unanimously in favor of the proposition to issue the \$7,000 20-year school-building bonds, at not exceeding 6%

interest, mentioned in V. 90, p. 1317. Date of offering not yet determined.

Ossining (Town) Union Free School District (P. O. Ossining), N. Y.—Bond Sale.—On June 21 the \$20,000 26-29-year (serial) registered school-remodeling bonds described in V. 90, p. 1629, were awarded to A. B. Leach & Co. of New York City at 100.01 and accrued interest for 4.35s. Other bidders were as follows:

Splitzer & Co., N. Y., \$20,028 40	W. N. Coler & Co., N. Y., \$20,125 00
N. W. Harris & Co., N. Y., \$20,032 60	Ferris & White, N. Y., \$20,063 00
Adams & Co., N. Y., \$20,029 00	Farson, Son & Co., N. Y., \$20,051 20
Edm. Seymour & Co., N. Y., \$20,017 50	

α For \$4.40s. x For 4.45s. * For 4 1/2s.

Osyka, Pike County, Miss.—Bond Election.—This town will vote in the near future on a proposition to issue \$20,000 water and light-plant bonds.

Ottawa, Franklin County, Kan.—Bonds Authorized.—Local papers state that an issue of \$4,000 5% refunding water-works-improvement bonds has been authorized. Denomination \$1,000. Maturity from 1923 to 1926 inclusive.

Owatonna, Steele County, Minn.—Bonds Not to Be Issued. at Present.—We are advised that the \$50,000 5% electric-light bonds voted March 8 (V. 90, p. 800) "are not to be issued this year, and perhaps not at all."

Oxford, Lafayette County, Miss.—Bonds Voted.—The election held June 1 resulted in a vote of 155 to 21 in favor of the question of issuing the \$30,000 6% coupon funding and improving water-works and electric-light-plant bonds mentioned in V. 90, p. 1439.

Denominations \$500 and \$1,000. Date July 1 1910. Interest annual. Maturity \$500 yearly on July 1 from 1911 to 1929 inclusive and \$20,500 on July 1 1930.

Oxford School District (P. O. Oxford), Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 6 by Wm. J. McSurely, Clerk Board of Education, for \$20,000 4% coupon school-improvement bonds.

Authority, Section 3991, Revised Statutes; also election held May 25. Denomination \$1,000. Interest March 1 and Sept. 1 at the Oxford National Bank. Maturity \$1,000 yearly on Sept. 1 from 1912 to 1931 inclusive. Bonds are non-taxable. Certified check for 5% of bid, payable to the Clerk of the Board of Education, is required. Bonded debt, \$1,000. No floating debt. Assessed valuation 1910, "about \$900,000."

Oyster Bay (Town) School District No. 9 (P. O. Oyster Bay), Nassau County, N. Y.—Bond Sale.—An issue of \$50,000 4 1/2% registered bonds offered by this district on June 8 was awarded to Adams & Co. of New York City at 100.61.

Denomination \$500. Date June 1 1910. Interest semi-annually at the North Shore Bank of Oyster Bay in Oyster Bay. Maturity on June 1 as follows: \$500 yearly from 1911 to 1915 inclusive, \$1,000 yearly from 1916 to 1918 inclusive, \$3,000 in 1919, \$2,000 in 1920, \$2,500 yearly from 1921 to 1926 inclusive, \$4,000 yearly from 1927 to 1931 inclusive and \$4,500 in 1932.

Painesville Township (P. O. Painesville), Lake County, Ohio.—Bonds Voted.—On June 20 the citizens of this township authorized the issuance of \$75,000 park and boulevard bonds by a vote of 1,671 to 362.

Paris, Lamar County, Tex.—Bonds Registered.—The \$60,000 street-improvement, \$20,000 water-works and \$5,000 public-building 10-50-year (optional) bonds recently awarded to Seasongood & Mayer of Cincinnati at 100.294 for 5s (V. 90, p. 1571) were registered by the State Comptroller on May 25.

Pelham Union Free School District No. 1, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 6 p. m. June 28 by Kneeland S. Durham, Clerk Board of Education (P. O. North Pelham), for \$20,000 registered school-house-addition bonds at not exceeding 5% interest.

Authority, vote of 31 to 0 at an election held June 10 1910; also Section 467, Article 16, and Section 480, Article 17, Chapter 16, Consolidated Laws of New York. Denomination \$1,000. Date July 1 1910. Interest annually at the United States Mortgage & Trust Co. of New York City. Maturity \$1,000 yearly on July 1 from 1915 to 1934 inclusive. Certified check, cash or bank draft for 5% of bid, made payable to the district, is required. Purchaser to pay accrued interest. Official circular states there has never been any default in the payment of principal or interest; also that there is no litigation pending or threatened.

Pensacola, Fla.—Result of Bond Election.—The election held June 14 (V. 90, p. 1509) resulted in favor of the propositions to issue \$150,000 paving and \$100,000 sewerage bonds and in the defeat of the proposition to issue \$50,000 city-market bonds. The bonds voted will be dated Aug. 1 1910 and mature Aug. 1 1940. Interest not to exceed 5%.

Phoenix Union High School District, Maricopa County, Ariz.—Bids.—The bids received for the \$150,000 5% 20-year gold school-building and furnishing bonds awarded on June 7 to the Wm. R. Compton Co. of St. Louis (V. 90, p. 1630), were as follows:

Wm. R. Compton Co., St. L., \$159,255	Well, Roth & Co., Cin., \$156,405
Woodin, McNear & Moore, Chicago, 157,029	Union S. B. & Tr. Co., Cin., 155,000
Prov. S. B. & Tr. Co., Cin., 153,405	
New First Nat. Bk., Colum., 156,653	John Nuveen & Co., Chic., 150,100

Pittsburg, Crawford County, Kan.—Bond Election Proposed.—This city, according to reports, is considering holding an election to vote on the question of issuing \$300,000 water-plant-construction bonds.

Pittsburgh, Pa.—Bond Ordinance Approved by Mayor.—The Mayor on June 16 approved an ordinance which had been passed by Councils on June 13 providing for the issuance of \$81,000 bonds to buy the mains of the Monongahela Water Co. in the former boroughs of Esplen and Elliott and to purchase the mains of the South Side Water Co. in any section of the city served by it.

Pittsfield, Mass.—Temporary Loan.—This city has borrowed \$20,000 from the First National Bank of Boston at 4.15% discount. Loan matures Dec. 21 1910.

Pocatello Independent School District No. 1 (P. O. Pocatello), Bannock County, Idaho.—*Rate of Interest.*—We are advised that the \$17,000 10-20-year (optional) coupon improvement bonds awarded on May 23 to the Central Savings Bank & Trust Co. of Denver (V. 90, p. 1509) carry 5% interest.

Polk School District (P. O. Polk), Venango County, Pa.—*Bond Sale.*—The \$4,700 school-building bonds, mention of which was made in V. 90, p. 1380, were sold recently to E. J. Beggs, Treasurer of the Oak Hill Cemetery Co. of Polk at par for $4\frac{1}{8}$ s.

Denomination \$100. Date Sept. 1 1910. Interest annual. Maturity \$2,000 yearly up to 1934.

Preston, Oneida County, Ida.—*Bond Election Postponed.*—The election which was to have taken place June 21 to vote on the question of issuing \$40,000 water-works-system bonds has, it is stated, been postponed indefinitely.

Princeton High School District, Colusa County, Cal.—*Bond Election.*—This district will hold an election to pass upon a proposition to issue \$30,000 bonds.

Quincy, Mass.—*Bonds Not Sold.*—The following 4% registered bonds were offered without success on June 23:

\$7,700 Holbrook School Lot loan, dated May 1 1910 and due \$1,700 on May 1 1911 and \$1,000 yearly on May 1 from 1912 to 1917 inclusive.
3,000 Protection Public Records loan, dated May 1 1910 and due \$1,000 yearly on May 1 from 1911 to 1913 inclusive.
6,000 John Hancock School-Heating loan, dated May 2 1910 and \$1,000 yearly on May 2 from 1911 to 1916 inclusive.
2,000 Hough's Neck School-House loan, dated April 1 1910 and due \$1,000 on April 1 in each of the years 1911 and 1912.
3,000 Steam Roller loan, dated May 2 1910 and due \$1,000 yearly on May 2 from 1911 to 1913 inclusive.

Interest semi-annual.

Racine, Wis.—*Bond Sale.*—On June 15 \$20,000 $4\frac{1}{2}$ % Lakeshore Protection bonds were awarded to the First National Bank of Racine at 100.825. Bids were also received from the Commercial & Savings Bank of Racine, N. W. Halsey & Co. and the Harris Trust & Savings Bank of Chicago.

Denomination \$1,000. Date May 1 1910. Interest payable at the City Treasurer's office. Maturity \$1,000 yearly on May 1 from 1911 to 1930 inclusive.

Redmon School District No. 80 (P. O. Redmon), Edgar County, Ill.—*Bond Offering.*—Proposals will be received by Willis Bunkerhoff, District Treasurer, for \$10,000 7% coupon bonds.

Authority Sections 195, 196 and 197, School Laws. Interest annually on April 1 at the District Treasurer's office. Maturity \$1,250 yearly on April 1 for eight years. Bonded debt, at present, \$10,000. No floating debt.

Reeves County Common School District No. 1, Tex.—*Bonds Registered.*—We are informed that the State Comptroller on May 26 registered \$20,000 5% bonds due in thirty years.

Richton, Perry County, Miss.—*Bonds Proposed.*—According to reports this town intends issuing \$12,000 bonds for a new school building.

Riverton School District No. 3 (P. O. Riverton), Franklin County, Neb.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by M. M. Moore, Secretary, Board of Education, for \$14,500 5% coupon school-building bonds.

Authority Chapter 79, Sub-Division 15, Revised Statutes. Denomination to suit purchaser, but must not exceed \$500. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity 1930, subject to call after 1915. Certified check or cash for 5%, payable to the Treasurer, is required. Total debt, this issue. Assessed valuation \$146,144.

Riverton, Fremont County, Wyo.—*Bond Offering.*—Proposals will be received until 12 m. July 9 by J. A. L. Chenery, Town Clerk, for \$25,000 6% coupon water-works bonds.

Denomination \$500. Date July 1 1910. Interest semi-annually at Riverton. The bonds are subject to call after July 1 1925. Certified check for \$500, payable to the Town Treasurer, is required.

Roberts County Common School District No. 1, Tex.—*Bonds Registered.*—Bonds amounting to \$20,000 were registered by the State Comptroller on June 17. The securities carry 5% interest and mature in 20 years, but are subject to call after 10 years.

Rochester, N. Y.—*Note Offering.*—Proposals were asked for until 2 p. m. yesterday (June 24) by Chas. F. Pond, City Comptroller, for \$100,000 water-works-improvement notes due in eight months from June 28 1910. The result of this offering was not known to us at the hour of going to press.

Rochester, Beaver County, Pa.—*Bond Sale.*—According to Pittsburgh papers, this borough has awarded the \$20,000 $4\frac{1}{2}$ % coupon funding and refunding bonds offered on May 16 and described in V. 90, p. 1318, to H. P. Taylor & Co. of Pittsburgh. Maturity part yearly on June 1 from 1932 to 1939 incl.; also subject to call at any time after June 1 1932.

Rockford, Mercer County, Ohio.—*Bond Sale.*—The Commercial Bank Co. purchased \$3,000 5% library-site bonds on June 16 for \$3,025—the price thus being 100.833. Denomination \$500. Date March 1 1910. Maturity from 1911 to 1916 inclusive.

Sacramento County (P. O. Sacramento), Cal.—*No Action Yet Taken.*—No action has yet been taken in the matter of calling an election to vote on the question of issuing road bonds. See V. 90, p. 800.

St. Francis Levee District, Ark.—*Sale of Bonds Ordered.*—On June 20 a resolution was passed authorizing the sale of \$710,000 5% refunding bonds.

St. Lucie County (P. O. Fort Pierce), Fla.—*Bond Offering.*—Proposals will be received until 2 p. m. July 18 by the Board

of County Commissioners, J. E. Fultz, Clerk, for \$200,000 5% good-road bonds.

Authority, Chapter 8018, Laws of Florida. Denomination \$1,000. Date June 1 1910. Interest semi-annual. Maturity \$20,000 in 10 years, \$30,000 in 15 years, \$40,000 in 20 years, \$50,000 in 25 years and \$60,000 in 30 years. Certified check for \$1,000 is required. Official advertisement states that these bonds will not be sold for less than 95 cents on the dollar. A like amount of bonds was sold on April 4. V. 90, p. 1119. If these are the same securities, we have not yet been advised why they are being re-offered for sale.

St. Petersburg, Hillsboro County, Fla.—*Bond Election.*—On July 19 there will be submitted to the voters propositions to issue \$100,000 6% 30-year bonds as follows: \$67,500 for paving, \$10,000 for water improvement, \$10,000 for waterfront improvement, \$5,000 for sewers and \$7,500 for fire-station and fire-alarm system.

San Benito Independent School District (P. O. San Benito), Cameron County, Tex.—*Bonds Registered.*—The State Comptroller registered \$25,000 5% bonds on June 2. Maturity 40 years, subject to call after 5 years.

Sandusky Township, Erie County, Ohio.—*Bond Election.*—It is said that the electors of this township will decide the question of whether or not \$24,000 pike improvement bonds shall be issued at a special election to be held June 30.

Sanford, No. Caro.—*Bond Sale.*—The \$25,000 $4\frac{1}{2}$ % 40-year coupon sewerage-system bonds offered without success on May 17 (V. 90, p. 1380) were sold on May 31 to A. J. Hood & Co. of Detroit.

Sangerfield and Marshall (Towns) Union Free School District No. 11, Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. July 12 by the Board of Education, E. G. Randall, Clerk (P. O. Waterville), for \$26,000 $4\frac{1}{2}$ % bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the Importers' & Traders' National Bank in New York City, in New York exchange. Maturity \$10,000 yearly on Jan. 1 from 1915 to 1924 inclusive and \$2,000 yearly on Jan. 1 from 1925 to 1932 inclusive. Cash, certified check or bank draft for 5% of the bonds bid for is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Schultz Township High School District, Aiken County, So. Caro.—*Bond Sale.*—The \$10,000 6% 1-20-year (serial) coupon high-school-building bonds described in V. 90, p. 1572, were sold on June 15 to Seasongood & Mayer of Cincinnati at 102.58 and accrued interest. The following bids were received:

Seasongood & Mayer, Cin. \$10,258; C. H. Coffin, Chicago \$10,101; Robinson, Humphrey Co., Atl. 10,105.

Scotia, Schenectady County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. July 5 for the following bonds at not exceeding 5% interest:

\$2,000 water bonds, due Aug. 1 1926. Denomination \$1,000.

1,600 water bonds, due Aug. 1 1926. Denomination \$800.

1,400 sewer bonds due Aug. 1 1926. Denomination \$700.

600 sewer bonds, due Aug. 1 1926.

1,000 water bond, due Aug. 1 1926.

6,000 drainage bonds, due Aug. 1 1927. Denomination \$1,000.

2,000 village-hall bonds, due Aug. 1 1926. Denomination \$1,000.

Certified check for 2% is required. Henry M. Johnson is Village Clerk.

Sea Isle City, Cape May County, N. J.—*Bond Election.*—A special election is to be held Aug. 16, reports state, to vote on the question of issuing \$35,000 bonds for a sewage-disposal plant, \$20,000 for a gas plant, \$20,000 for macadamizing and \$5,000 for fire apparatus.

Severy, Greenwood County, Kan.—*Bond Offering.*—Proposals will be received by C. G. Pierce, City Clerk, for the \$8,000 5% coupon electric-light bonds, voted May 10. V. 90, p. 1440.

Authority Chapter 101, Session Laws of 1909. Denomination \$500. Date July 1 1910. Interest semi-annually at the fiscal agency in New York City. Maturity 15 years. Bonds are exempt from taxation. No bonded debt at present. Floating debt \$1,600. Assessed valuation 1909, \$640,000.

Shawnee School District (P. O. Shawnee), Pottawatomie County, Okla.—*Bond Offering.*—The Board of Education, F. W. Christener, President, J. G. Knouse, Secretary, is offering for sale \$50,000 building bonds. Authority an election held June 4 1910. Certified check or cash for \$1,000 is required.

Sheridan, Sheridan County, Wyo.—*Bond Offering.*—Proposals will be received until 8 p. m. June 27 by James J. Withrow, City Clerk, for \$270,000 6% coupon assessment bonds for the construction of grading, paving and storm sewers in Paving District No. 1.

Denomination \$500. Date July 1 1910. Interest annual. Maturity \$27,000 yearly on July 1 from 1911 to 1920 inclusive. A New York draft or certified check for \$2,500, made payable to the City Treasurer, is required.

Sherwood School District (P. O. Sherwood), Defiance County, Ohio.—*Bond Offering.*—Proposals will be received until July 11 for \$20,000 $4\frac{1}{2}$ % coupon school-house bonds voted recently. V. 90, p. 1440.

Authority, Sections 7626 and 7627 of the General Code. Denomination \$800. Date July 1 1910. Interest March 1 and Sept. 1 in Sherwood. Maturity \$800 yearly on Sept. 1 from 1913 to 1937 inclusive. Bonds are tax-free. Certified check on a local bank for \$500, payable to the Treasurer of the School Funds, is required. Purchaser to pay accrued interest. Bonded debt at present, \$4,000. Assessed valuation 1909, \$144,530. These bonds were offered without success as 4s on June 18.

Somerville, Mass.—*Temporary Loan.*—A loan of \$100,000 maturing April 4 1911 has been negotiated with Bond & Goodwin of Boston at 4.27% discount.

South Haven, Mich.—*Bonds Not Sold.*—No sale was made on June 20 of the \$20,000 5% coupon dock and harbor-improvement bonds described in V. 90, p. 1631.

South Omaha, Neb.—*Bonds Awarded in Part.*—Of the 15 issues of 5% 5-10-year (optional) coupon paving bonds

aggregating \$255,300, described in V. 90, p. 1631, \$52,000 were disposed of on June 20 to H. B. Arms of Minneapolis at par and accrued interest. There were no other bidders.

South Pasadena, Los Angeles County, Cal.—Bonds Voted.—Dispatches state that the \$32,000 Arroyo Seco Bridge bond proposition submitted to the electors on June 7 (V. 90, p. 1510) carried.

Spencer, Mass.—Temporary Loan.—A loan of \$15,000, maturing Nov. 8 1910, has been negotiated with Blake Bros. & Co. of Boston at 4.14% discount.

Sullivan, Ind.—Bond Sale.—This city, according to reports, has awarded the \$7,500 5% city-hall and fire-department bonds mentioned in V. 90, p. 1440, to Miller, Adams & Co. of Indianapolis.

Sylvania, Screven County, Ga.—Bonds Voted.—This town recently voted to issue \$20,000 water-works, \$11,000 light and \$9,000 sewer 5% gold coupon bonds.

Denomination \$1,000. Interest semi-annually in Jan. and July in Sylvania. Maturity part every ten years. Bonds are exempt from State and county taxes. Bonded debt, including these issues, \$43,250. Floating debt \$500. Assessed valuation for 1909 \$650,000.

Syracuse, N. Y.—Bond Sale.—On June 22 the \$240,000 4½% 1-20-year (serial) registered municipal-improvement bonds described in V. 90, p. 1631, were sold to N. W. Harris & Co. of New York City at 101.58—a basis of about 4.30%. The following bids were submitted:

N. W. Harris & Co., N. Y.	\$243,813 60	Kountze Bros., N. Y.	\$242,647 20
Ferris & White, N. Y.	243,732 00	Estabrook & Co., N. Y.	242,541 60
Adams & Co., N. Y.	243,432 00	E. H. Rollins & Sons, Bos.	241,608 00
Harvey Fisk & Son, N. Y.	243,072 00	Blodget & Co., Boston	241,483 20
White, Weld & Co., N. Y.	242,738 40	Farson, Son & Co., N. Y.	241,030 00
Windsor Trust Co., N. Y.	242,700 00	Third N. Bk., Syracuse	*24,000 00

* For \$24,000 bonds.

Talbot County (P. O. Easton), Md.—Bonds Not Yet Sold.—No sale has yet been made of the \$8,000 4% coupon bridge-construction bonds offered without success on May 17. V. 90, p. 1381. We are advised that they "will likely be sold at private sale."

Tallahassee, Fla.—Bond Offering.—Proposals will be received until 12 m. July 21 by A. H. Williams, City Clerk, for \$30,000 5% coupon bonds. The proceeds of this issue will be used as follows: \$15,000 to fund the judgment indebtedness and \$15,000 to improve the water-works and the electric-light and gas plants.

Denomination \$1,000. Date May 1910. Interest semi-annually at the Chemical National Bank in New York City. Maturity 1960, subject to call after 10 years. Certified check for 2% of bonds bid for is required. These bonds were offered but not sold (V. 90, p. 1572) on May 12.

Taylor School District (P. O. Taylor), Williamson County, Tex.—Bonds Proposed.—Papers have it that this district has under consideration the issuance of \$16,000 school-building bonds.

Tekamah School District (P. O. Tekamah), Burt County, Neb.—Bond Offering.—Proposals will be received until 3 p. m. June 29 for the \$20,000 5% school-addition bonds voted on May 20. V. 90, p. 1510.

Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity \$2,000 yearly beginning July 1 1921. Certified check for \$500, payable to the Secretary, is required.

Terre Haute, Ind.—Bonds Authorized.—Reports state that the City Council has authorized the issuance of \$40,000 4% 20-year sewer bonds.

Terrell County Common School District No. 1, Tex.—Bonds Not Sold.—No sale has yet been made of the \$25,000 5% 5-40-year (optional) school-building bonds offered on May 30 and described in V. 90, p. 1441.

Thermopolis, Fremont County, Wyo.—Bond Offering.—Proposals will be received until Aug. 1 by Fred E. Holdrege, Town Clerk, for \$15,000 6% coupon sanitary-sewer bonds.

Denomination \$1,000. Interest annually on Jan. 1. Maturity 20 years, subject to call after 10 years.

Thomasville, Ala.—Bond Offering.—Additional details are at hand relative to the offering on July 2 of the \$8,000 5% coupon school-building bonds mentioned in V. 90, p. 1510. Proposals for these bonds will be received until 12 m. on that day by L. M. Trawick, Mayor.

Authority election held May 7 1910; also Article 27, Chapter 32, Political Code. Denomination \$1,000. Date July 2 1910. Interest semi-annually at the Hanover National Bank in New York City. Maturity 20 years. Bonds are exempt from taxation.

Toledo School District (P. O. Toledo), Lincoln County, Ore.—An issue of \$10,000 bonds has been voted by this district for the construction of a new school building.

Toulon, Stark County, Ill.—Bond Election.—According to reports, a \$15,000 water-works bond election will be held June 28.

Trenton, N. J.—Bonds Authorized.—Ordinances have been passed providing for the issuance of \$15,000 street-paving and \$10,000 sidewalk, curb and gutter 10-year bonds at not exceeding 4½% interest, payable semi-annually.

Troy, N. Y.—Bond Sale.—On June 15 \$10,389 74 5% paying assessment bonds were awarded to the Comptroller as Trustee for the Sinking Fund for Redemption of Water-Works Bonds of Aug. 1 1879, for \$10,471 04—the price thus being 100.782.

Denomination \$5,194 87. Date June 15 1910. Interest semi-annual. Maturity June 15 1910 and June 15 1911.

Tuscaloosa, Ala.—Bond Election Rescinded.—We are advised that the \$12,000 additional school bond election, which was to have taken place June 8 (V. 90, p. 1510), was rescinded, as the City Council decided not to issue any more school bonds at this time.

Tyler County (P. O. Middlebourne), W. Va.—Bonds Authorized.—This county, we are informed, intends to issue \$450,000 6% coupon bonds to aid in the construction of a railroad through the county and running from Sistersville to Clarksburg.

Authority Section 1226, Code of West Virginia. Denomination \$100. Maturity part yearly from one to thirty years. Bonds will be exempt from taxation. The county has no debt at present. Assessed valuation 1910 \$17,000,000.

Vincennes, Ind.—Bond Sale.—Gavin L. Payne & Co. of Indianapolis were the successful bidders on June 20 for \$25,000 4% school bonds. The price paid was 100.292. Denomination \$500. Maturity from 6 to 10 years.

Walsh County (P. O. Grafton), No. Dak.—Bond Sale.—On June 6 \$4,000 7% drainage bonds were awarded to D. C. Moore of Grafton at par. There were no other bidders.

Denomination \$500. Date June 1 1910. Interest annual. Maturity one bond yearly.

Ware County (P. O. Waycross), Ga.—Bond Election.—It is stated that the Commissioners will shortly issue a call for an election to be held Aug. 23 to vote on a proposition to issue \$200,000 bonds for road improvements, a new jail and rural school improvement and development.

Warren School District (P. O. Warren), Ohio.—Bonds Voted.—Local papers state that the issuance of \$65,000 building bonds was authorized on June 15 by a vote of 291 to 100.

Warrenton, Fauquier County, Va.—Bond Offering.—Proposals will be received until 12 m. July 1 by A. R. Bartenstein, Chairman Finance Committee, for \$15,000 5% coupon new-reservoir bonds.

Authority Section 1038 E., Code of 1904. Denomination \$500. Date July 1 1910. Interest semi-annually at the Town Treasurer's office. Maturity July 1 1940, subject to call after July 1 1920. Bid must be made on a blank form furnished by the City Recorder. Official circular states that the town has never defaulted in the payment of principal or interest.

Washington Independent School District (P. O. Washington), Washington County, Iowa.—Bond Sale.—On June 20 the \$15,000 4% 5-10-year (optional) school-building bonds described in V. 90, p. 1631, were sold to local investors at par.

Washington, Warren County, N. J.—Bond Offering.—Further details are at hand relative to the offering on June 27 of the \$60,000 4% coupon or registered sewer-system construction bonds mentioned in V. 90, p. 1631. Proposals will be received until 7 p. m. on that day by the Common Council, care of A. J. Craft, Borough Clerk.

Denomination \$500. Date July 1 1910. Interest semi-annual. Maturity on July 1 as follows: \$11,000 in 1920, \$8,000 in 1925, \$11,000 in 1930, \$13,000 in 1935 and \$17,000 in 1940. Bonds are exempt from taxation in New Jersey. Bonded debt at present, \$3,000. Assessed valuation 1909, \$1,774,259.

Waterbury, Conn.—Bonds Not Yet Sold.—No sale has yet been made of the \$100,000 4% school bonds offered without success on May 16. See V. 90, p. 1381.

Watsonville, Cal.—Bond Sale.—The following 1-40-year (serial) bonds were sold on June 14 to N. W. Halsey & Co. of San Francisco at 101.396:

\$22,000 5% sewer bonds.	Denomination \$550.
16,000 4½% city-hall bonds.	Denomination \$400.

The above bonds are dated June 1 1910. Interest semi-annual. Following are the bids:

N. W. Halsey & Co., San Francisco	\$338,530 80	Pajaro Valley Nat. Bank, Bank of Watsonville	\$338,000 00
G. G. Blymyer & Co., San Francisco	\$38,605 00	Watsonville	
		Barrell & Co., Los Ang.	\$22,408 75
		J. H. Adams & Co., Los An.	\$22,175 00

a For both issues. b For the \$22,000 sewer bonds.

Webb City, Mo.—Bonds Authorized.—On June 8 an ordinance was passed to issue \$5,000 bonds "to tide the city over the dull months in the tax collections."

Wellington, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 27 by J. B. Murray, Village Clerk, for \$8,000 5% coupon North Main and East Main streets improvement (village's portion) bonds.

Authority Section 2835, Ohio Laws, as amended in 1906. Denomination \$1,000. Date July 15 1910. Interest semi-annually at the Village Treasurer's office. Maturity \$1,000 yearly on Sept. 1 from 1913 to 1920 inclusive. Certified check for 5% of bonds bid for, made payable to the "Village of Wellington," is required.

Wellsville Union Free School District No. 1 (P. O. Wellsville), Allegany County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. June 27 by the Board of Village Trustees for the following 4½% bonds:

\$22,000 bonds.	Denomination \$2,000.	Date May 1 1910.	Maturity \$2,000 yearly on Dec. 1 from 1916 to 1926 inclusive.
15,000 bonds.	Denomination \$3,000.	Date May 1 1910.	Maturity \$3,000 yearly on Dec. 1 from 1927 to 1931 inclusive.
15,000 bonds.	Denomination \$3,000.	Date June 1 1910.	Maturity \$3,000 yearly on Dec. 1 from 1934 to 1938 inclusive.
4,000 bonds.	Denomination \$2,000.	Date May 1 1910.	Maturity \$2,000 on Dec. 1 in each of the years 1932 and 1933.

Interest annually at the Citizens' National Bank in Wellsville in New York exchange. Certified check, cash or bank draft for 10% of bid is required.

Westfield, N. Y.—Bond Offering.—Proposals will be received until 9 p. m. July 15 by the Board of Village Trustees for \$10,000 4½% refunding water bonds.

Denomination \$1,000. Interest Feb. 1 and Aug. 1. Maturity \$2,000 yearly on Aug. 1 from 1917 to 1921 inclusive. J. A. Riley is Village Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

West Hoboken, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. June 29 by the Town Council for \$90,000 4½% coupon or registered school bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity \$3,000 annually. Cash or certified check for \$1,000, payable to the town, is required. Bids must be unconditional.

Wichita, Kan.—Bond Sale.—An issue of \$92,428 26 5% 1-10-year paving bonds was disposed of recently to local investors at 101.

Wichita Falls, Tex.—Bonds Registered.—On June 14 the State Comptroller registered \$4,000 5% city-hall bonds, due in 40 years, but subject to call after 10 years. On June 2 \$17,500 5% 10-40-year (optional) street-improvement bonds were registered by the State Comptroller. These securities were offered without success last year (V. 90, p. 578) as 4½s.

Williamson County (P. O. Georgetown), Tex.—Bonds Registered.—The \$100,000 4½% 10-40-year (optional) coupon court-house bonds disposed of on March 16 to W. C. Whitney of Beaumont at 102.50 and accrued interest (V. 90, p. 873) were registered by the State Comptroller on June 7.

Wilmington, Del.—Bond Sale.—On June 22 the \$200,000 4% street and sewer bonds, bids for which were received until June 21, were sold to N. W. Harris & Co. of New York City at 95.814 and accrued interest. A list of the bids received follows:

N. W. Harris & Co., N. Y.	95.814	Blodget & Co., New York	94.984
F. D. Lackey & Co., Wilm.	95.2565	Equitable Gu. & Tr. Co., Wilm.	94.63
Parkinson & Burr, N. Y.	95.055	A. B. Leach & Co., New York	94.51

The bonds mature \$33,100 on April 1 1933, \$103,550 on Oct. 1 1933 and \$63,350 on April 1 1934, and are described in V. 90, p. 1373.

Winthrop, Mass.—Temporary Loan.—This town has awarded a temporary loan of \$20,000 to Bond & Goodwin of Boston at 4.11% discount.

Wise County Common School District No. 7, Tex.—Bonds Registered.—An issue of \$7,500 5% 10-20-year (optional) bonds was registered by the State Comptroller on June 2.

Wise County Common School District No. 48, Tex.—Bonds Registered.—We are advised that the State Comptroller on June 10 registered \$7,000 5% 20-40-year (optional) bonds.

Wymore, Gage County, Neb.—Bond Offering.—Proposals will be received by this city, it is stated, until July 20, for an issue of \$30,000 refunding bonds.

Wyoming County (P. O. Warsaw), N. Y.—Bond Offering.—Proposals will be received until 10 a. m. July 1 by E. T. Montgomery, County Treasurer, for \$22,000 4½% bonds,

for county's share of the cost of improvement of the Perry Center-Castile Center highway.

Authority, Chapters 11 and 25, Consolidated Laws 1909. Denomination \$1,000. Interest semi-annually at the Wyoming County National Bank in Warsaw. Maturity \$2,000 yearly on July 1 from 1911 to 1921 inclusive. Bank draft, certified check (or cash) for 10% of bid, payable to E. T. Montgomery, County Treasurer, is required. Bonded debt, this issue. These bonds were offered without success as 4s on June 4.

Canada, its Provinces and Municipalities.

Amherst, N. S.—Debenture Sale.—J. C. Mackintosh & Co. of Halifax recently purchased \$41,600 4½% 30-year debentures.

Ashburn, Sask.—Debenture Sale.—An issue of \$2,500 5% local-improvement debentures of this village has been sold to the Ontario Securities Corporation of Toronto. Maturity part yearly for 15 years.

Beaverton, Ont.—Debenture Offering.—Proposals will be received up to June 27 by C. A. Paterson, Village Clerk, for \$7,000 4½% coupon town-hall debentures due in 20 years. These debentures were offered (V. 90, p. 1512) on June 10.

Brandon, Man.—Debenture Election.—An election will be held July 6 to vote on a proposition to issue \$27,000 fire-hall debentures.

Brigdenley School District No. 497, Man.—Debenture Election.—The ratepayers will vote June 29 on a proposition to issue \$2,500 school debentures.

Calgary, Alberta.—Debentures Voted.—The election held June 10 (V. 90, p. 1512) resulted in the approval of the following 4½% 30-year debentures: \$60,000 for trunk sewers, \$96,000 for grading and \$10,000 for catch basins. The vote was 290 to 37.

Chatham, Ont.—Debenture Sale.—Brent, Noxon & Co. of Toronto have been awarded \$3,500 5% local-improvement debentures, due part yearly for 15 years.

Claresholm, Alberta.—Debenture Offering.—Proposals will be received until 12 m. July 1 by Geo. Simps n, Secretary-Treasurer, for \$15,000 5% 20-year debentures.

Clinton, Ont.—Debentures to Be Disposed of Locally.—We are advised that the \$10,000 road debentures voted last month (V. 90, p. 1321), will not be offered at public sale, but will be disposed of locally.

NEW LOANS.

\$25,000

Village of Southampton, N. Y.

BUILDING BONDS

Sealed proposals will be received by the Trustees of the Village of Southampton, at the Village Room, Southampton, Suffolk County, New York, up to EIGHT O'CLOCK P. M., ON FRIDAY, THE 1ST DAY OF JULY, 1910, for the purchase of the whole or any part of \$25,000 of Southampton Village bonds of the denomination of \$500 each, bearing interest payable semi-annually on the first days of January and July in each year, beginning with 1911.

All of said bonds will be dated Sept. 1st, 1910, and numbered from one (1) to fifty (50) inclusive, and one of said bonds in order as numbered will become due and payable on the first day of January, 1911; and one on the first day of January, 1912; two on the first day of January, 1913; and two on the first day of January of each year thereafter to and including the year 1918; and six on the first day of January, 1919, and six on the first day of January of each year thereafter until said bonds shall be fully paid.

The bonds are issued to raise moneys to pay the cost of erecting a fire-proof municipal building for the purpose of providing office accommodations for the public officers of the Village and Town of Southampton, and for the Post Office of the Village of Southampton, and will be sold to the person who will take them at the lowest rate of interest not exceeding four and one-half per cent.

Bidders are required to name the lowest rate of interest at which they will take the bonds and deposit with the bid a certified check for ten per cent of the par value of the bonds bid for. Proposals are to be endorsed "Proposals for Bonds" and addressed to the Trustees of the Village of Southampton, Southampton, Suffolk County, N. Y.

The Trustees reserve the right to reject any and all bids.

Dated Southampton, N. Y., June 7, 1910.

WILLIS D. VAN BRUNT, President.

HARRY P. ROBBINS,
ALFRED E. SCHERMERHORN,
HENRY CULVER,
RICHARD A. LEEK, Trustees.

WILLIAM P. BISHOP, Clerk.

Adrian H. Muller & Son,
AUCTIONEERS.

Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY

Office, No. 55 WILLIAM STREET,
Corner Pine Street.

NEW LOANS.

\$200,000

New York State Water Supply Commission

Bonds for Canaseraga Creek Improvement

Notice is hereby given that sealed proposals will be received by the Comptroller of the State of New York at his office in the City of Albany, New York, on the 1st day of July, 1910, at twelve o'clock noon of that day, for the purchase, in whole or in part, of \$200,000 of registered or coupon bonds as the purchaser may desire, to be issued by the State Water Supply Commission, for the improvement of Canaseraga Creek in the County of Livingston, New York, under the provisions of Chapter 56 of the Laws of 1909, being Chapter 54 of the Consolidated Laws.

These bonds will be issued in denominations of \$1,000 each, numbers 1 one to two hundred, both inclusive, and will bear interest at the rate of five per centum per annum, payable semi-annually on the first day of January and July in each year, at the National Commercial Bank in the City of Albany, New York.

The bonds will not be sold for less than par and accrued interest; they will bear date the first day of July, 1910, and five of such bonds will mature on the first day of July in each of the years 1915 to 1954, both inclusive. These bonds are exempt from all taxation and are expressly made by the Act a legal investment for Savings Banks, Trust Companies, Executors and Trustees. Each bid shall specify the series of bonds bid for.

Cash, certified check or bank draft for two per centum of the amount of the bonds bid for shall accompany each bid, the balance to be paid on the acceptance of the proposal. The right is reserved to reject any and all bids. Additional information may be obtained on application to the State Water Supply Commission, Albany, New York.

CLARK WILLIAMS

Comptroller of the State of New York.

BLODGET & CO.

BANKERS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

McCOY & COMPANY

Municipal and
Corporation Bonds

181 La Salle Street, Chicago

JOHN H. WATKINS

MUNICIPAL
AND
RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

F. WM. KRAFT

LAWYER

Specializing in Examination of
Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

ESTABLISHED 1885

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

WESTERN
MUNICIPAL AND SCHOOL BONDS

FORREST & CO.

BANKERS

421 Chestnut St., PHILADELPHIA, PA.

Municipal and
Corporation Bonds

Dauphin, Man.—Debenture Offering.—Proposals will be received until 6 p. m. Ju e 30 by J. W. Johnston, Secretary-Treasurer, for \$6,000 hospital and \$11,000 electric-light 5% debentures. Interest annual. Maturity part yearly for twenty years.

Dunnville, Ont.—Debenture Sale.—This town has awarded \$30,000 4½% debentures to the Dominion Securities Corporation of Toronto. Maturity part yearly for 20 years. The debentures are issued as a bonus to the Canadian-American Gas & Gasoline Engine Co.

Gunton School District, Man.—Debenture Election.—On July 2 a by-law will be voted on by the ratepayers to issue \$10,000 school debentures.

High River, Alberta.—Debenture Election.—A by-law to issue \$121,000 5% debentures will be submitted to the voters on June 27. Maturity part yearly for 40 years.

Kingsville, Ont.—Debenture Sale.—An issue of \$4,722 70 4% debentures, due part yearly for 27 years, was recently awarded, it is stated, to the Ontario Securities Co. of Toronto.

Lonsdale School District No. 2394, Sask.—Debenture Sale.—On May 25 this district awarded \$1,600 5½% improvement debentures to H. O'Hara & Co. of Winnipeg at 100.625.

Date May 18 1910. Interest annual. Maturity part yearly on May 18 from 1911 to 1920 inclusive.

Melville, Sask.—Debenture Sale.—On June 16 \$17,500 5½% debentures were awarded to J. Addison Reid & Co., Ltd., of Regina at 100.856. The bids received were as follows:

J. Addison Reid & Co., Ltd., Regina	\$17,650 00	C. H. Burgess & Co., Toronto	\$17,407 00
W.A. Mackenzie & Co., Toronto	17,535 00	Ontario Securities Co., Toronto	17,207 00
Nat. Trust Co., Ltd., Toronto	17,524 30		

Debentures are dated June 1 1910. Interest annual. Maturity 30 years.

Ottawa, Ont.—Debentures Authorized.—A by-law has been passed, according to reports, to issue \$21,000 Collegiate Institute debentures.

Outremont, Que.—Debenture Offering.—Proposals will be received until 8 p. m. July 6 by J. Kruse, Secretary-Treasurer, for \$200,000 of the \$325,000 4½% coupon local-improvement debentures, mention of which was made in V. 90, p. 1633.

Denomination \$1,000. Date May 1 1910. Interest semi-annually at the Molsons Bank in Montreal. Maturity May 1 1952. Debentures are exempt from taxation.

Peterborough, Ont.—Debenture Sale.—This city, it is stated, has awarded \$22,671 46 4½% debentures to the Dominion Securities Corporation of Toronto.

St. Mary's, Ont.—Debenture Sale.—This place has sold \$30,174 4% and 4½% debentures to C. H. Burgess & Co. of Toronto.

Saskatoon School District, Sask.—Debenture Offering.—Proposals will be received until 6 p. m. to-day (June 25) by Wm. P. Bate, Treasurer, Box 1406, Saskatchewan, for \$65,000 5% debentures. Maturity part yearly for 30 years.

South Vancouver, B. C.—Debenture Offering.—Proposals will be received until 12 m. July 13 by G. H. Peake (P. O. Hillcrest) for \$170,000 school, \$200,000 road and \$30,000 sidewalk 5% 50-year debentures.

Thorah Township, Ont.—Debenture Offering.—Proposals will be received until 12 m. June 28 by John McArthur, Township Clerk, for \$5,000 5% town-hall debentures, maturing part yearly for ten years.

Tofield, Alberta.—Debenture Sale.—Nay & James of Regina have purchased at par \$7,500 5½% 20-year and \$1,580 6% 10-year debentures.

Virden School District No. 144 (P. O. Virden), Man.—Debenture Offering.—Proposals will be received until July 2 by A. W. N. Smith, Secretary-Treasurer, for \$25,000 5% collegiate-construction debentures.

Date July 1 1910. Interest annually at the Union Bank of Canada in Virden. Maturity part yearly on Feb. 1 for 20 years. Debenture debt, including this issue, \$51,323.87. Assessed valuation 1909 \$1,112,047.

Watson, Sask.—Debenture Offering.—Proposals will be received up to June 30 by W. T. Smart, Secretary-Treasurer, for \$2,000 6% 10-year debentures.

Windsor, Ont.—Debenture Sale.—Reports state that the Ontario Securities Co. of Toronto was recently awarded \$69,108 debentures, carrying 4%, 4½% and 5% interest.

Wolfville, N. S.—Debenture Sale.—An issue of \$30,000 4½% 30-year debentures was recently disposed of to J. C. Mackintosh & Co. of Halifax.

NEW LOANS.

CITY OF NASHVILLE, TENN.

BOND CALL

An ordinance approved December 7th, 1895, provided for the redemption of Centennial Bonds of the City of Nashville at the expiration of ten years from the date of the issuance thereof, or any time after their issuance, before maturity, at the option of said city.

Said city, by resolution of May 26th, 1910, has ordered and directed that said bonds shall be redeemed on July 1st, 1910, and that interest upon said bonds so called in for redemption shall cease from said date. By virtue of said ordinance and resolution and the city charter of Nashville, Tennessee, I, Chas. Myers, Treasurer of the City of Nashville, have caused this advertisement to be made for the redemption of said bonds, and upon receipt of said bonds at the place provided for their payment, to wit: either at the office of Latham, Alexander & Company of New York, or the Fourth National Bank, Nashville, Tennessee, the same will be taken up and satisfied, by me as Treasurer of Nashville, Tennessee.

CHAS. MYERS,
City Treasurer.

\$65,000

City of Stamford, Connecticut

PUBLIC IMPROVEMENT BONDS

Sealed proposals for the sale of \$35,000 City of Stamford, Connecticut, Sewer Bonds, and \$30,000 Public Improvement Bonds for the Purpose of Permanent Street Paving will be received by the City Treasurer at the Stamford National Bank until 12 o'clock noon.

WEDNESDAY, JUNE 29, 1910

Said bonds bear interest at the rate of 4 per cent per annum, payable semi-annually, and mature twenty-five years from July 1, 1910. Principal and interest payable at the office of the City Treasurer.

No bid will be accepted for less than par and accrued interest.

The right is reserved to reject any and all bids. All proposals must be accompanied by a certified check or bank draft for 2% of the par value of the bonds bid for.

For further particulars, address
WM. N. TRAVIS,
City Treasurer,
Stamford, Conn.

Charles M. Smith & Co.

CORPORATION AND
MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

NEW LOANS.

\$26,000

Union Free School District No. 11,

Towns of Sangerfield and Marshall,
Oneida Co., N. Y.

4½% BONDS

SALE OF BONDS.—Notice is hereby given that the Board of Education of Union Free School District No. 11, of the Towns of Sangerfield and Marshall, in the County of Oneida, N. Y., will receive sealed proposals at the office of said Board, in the Village of Waterville, County of Oneida, N. Y., until 7 o'clock P. M. on the 12th day of July, 1910, for the purchase of twenty-six (26) bonds of said district of the denomination of One Thousand Dollars each, numbered from 1 to 26, inclusive, and bearing interest at the rate of Four and one-half (4½%) per cent per annum from the 1st day of July 1910, payable semi-annually on the 1st days of January and July in each year at the Importers' & Traders' National Bank of New York City to the holder thereof, in New York exchange. Said bonds will be dated the 1st day of July, 1910, and will not be sold below par. One of said bonds to mature on the 1st day of January, 1915, and one of said series to mature on the 1st day of January in each and every consecutive year thereafter for and during the term of Nine years, commencing January 1st, 1916; and two of said series of bonds then remaining to mature on the 1st day of January in each and every consecutive year thereafter until the whole series is paid.

Purchasers will be required to deposit with their bids in cash, by certified check or by bank draft, five (5%) per cent of the amount of such bonds, and pay the balance, with accrued interest, when said bonds are delivered. The right to reject any and all bids is reserved.

Dated, Waterville, N. Y., June 21st, 1910.
T. Z. JONES, I. D. BRAINARD, SAMUEL S. BISSELL, THOMAS LALLY, W. G. McLEAN, A. C. SALISBURY, W. L. RACE, E. G. RANDALL, F. V. SMITH,

Board of Education,
Union Free School District No. 11, Towns of
Sangerfield and Marshall.
E. G. RANDALL, Clerk, Waterville, N. Y.

MUNICIPAL AND RAILROAD
BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET. - - NEW YORK

BOND CALL.

\$10,000

Village of Westfield, New York

WATER BONDS

Notice is hereby given that in pursuance of a resolution of the Board of Trustees of the Village of Westfield, N. Y., adopted June 17, 1910, the Trustees of said village will receive bids at the Trustees' room in the Village of Westfield, New York, on JULY 15, 1910, AT 9 O'CLOCK P. M., for the purchase of ten Water bonds of the face value of \$1,000 00 each, which bonds will bear interest at the rate of 4½% per annum, payable semi-annually on Feb. 1st and Aug. 1st of each year, and will become due as follows: two on Aug. 1st, 1917; two on Aug. 1st, 1918; two on Aug. 1st, 1919; two on Aug. 1st, 1920, and two on Aug. 1st, 1921.

The Trustees reserve the right to reject any and all bids. Said bonds will be issued to retire existing bonds which have matured or will mature on Aug. 1st, 1910.

Dated June 17, 1910. J. A. RILEY,
Village Clerk.

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MANILA, SISAL AND JUTE

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1850

1909

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United States Trust Company of New York,

Chartered 1863

45 and 47 WALL STREET

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 SURPLUS AND UNDIVIDED PROFITS - - - - - \$13,720,622.42

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 It allows interest at current rates on deposits.
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NEWARK, N. J.

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Established 1876

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

ELECTRIC RAILWAY

SECTION.

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ELECTRIC RAILWAY SECTION

OF THE

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ELECTRIC RAILWAY SECTION.

The Electric Railway Section, issued three times a year, in February, June and October, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The Railway and Industrial Section, issued quarterly on the last Saturday of January, April, July and October, is also furnished *without extra charge* to every Chronicle subscriber.

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IMPROVEMENT IN ELECTRIC LIGHTING— THE NEW TUNGSTEN LAMP.

In the use of electrical energy for industrial purposes, the connection of light and power is so intimate that the practical combination of the two in electric traction enterprises is a source of economical operation and profitable returns. The realization of this consideration is almost universal, for it is noticeable that everywhere in the formation of electric companies the proposition in ever increasing numbers of instances provides for the application of electricity to both purposes. The smaller cities and rural districts are following the example of the large cities, which are great industrial centres. The value of the "diversity load factor" is more and more recognized, so that central stations, whether built by independent companies, or belonging to railways, are being equipped with installations that by utilization of the current for the dual capacity may bring to their owners the advantage of a reduction in the cost of producing power and greater assurance in securing continuity of service and better regulation.

New developments in this direction engaged the attention of the American Institute of Electrical Engineers at its recent meeting, which discussed the probabilities of the growth of concentration of power generation in large plants, providing power and light to all classes of consumers, and the progress made of late in improved lighting by the introduction of new forms of the incandescent lamp. Engineers of the electric railways are keenly alive to the advisability of making their primary installations furnish power and

light concomitantly, for on efficiency in this respect depends in a great measure the character and earning capacity of their roads. The steam turbine, as Mr. C. W. Stone showed in the paper he presented to the electricians, has opened a new field. Designers of new central stations find that by the installation of the turbine they can materially economize in room, and take on considerable power load at greatly reduced cost. Full advantage, moreover, can be obtained by increasing the vacuum and the superheat, whereas with the reciprocating steam engine little more can be done. Practically all new lighting systems now make use of very much higher degrees of superheat and of vacuum than were ever considered feasible for the old reciprocating engines. Those lighting stations which contain reciprocating engine units have found it possible to realize some of the improvements from steam turbine construction by the installation of the low-pressure steam turbine. This they use in conjunction with their reciprocating unit.

In the matter of the medium by which electric light is conveyed, it is evident from the rapidly increasing use of the metal filament lamp that finality is very far from having been reached. The sphere of the carbon lamp, long dominant through the genius of its inventor, has been successfully invaded by a younger rival that is even now little more than four years old. The tungsten filament is ousting the carbon lamp from the pride of place and is matching itself against the arc light in the illumination of streets and large buildings. Mr. John W. Howell's description of tungsten lamps, with the other metal filament lamps of osmium and tantalum, is consequently a timely contribution to meet popular inquiry. Last year about 10,000,000 tungsten lamps were sold in the United States. They are stated to be replacing the standard carbon lamp so rapidly that the manufacture of the latter is likely to be confined to a residuum of the smallest units, such as are used for cellar work and inferior lighting purposes.

The osmium lamp first made in Vienna and Berlin introduced the metal filament lamp, but the filament was so fragile that it could not be shipped to distant points. Then came the tantalum lamp, brought to this country from Germany in 1906. With a tensile strength greater than steel and flexibility that resists rough usage, together with its radiating quality, the tantalum lamp is a strong competitor with the tungsten lamp, which operates at a much higher efficiency. The tungsten lamp sold commercially in Europe in

September 1906 reached the United States in the following spring. It was rated at 1.25 watts per candle-power and lamp engineers at once showed interest in a lamp that in its normal life promised to be 200 times as good as the standard carbon lamp.

Laboratory work has latterly succeeded in adapting tungsten to both small and high-candle-power lamps. Since the first filament lamps were introduced here, consuming 100 watts and giving 80 candle-power, electrical chemists have learned how to produce a thinner filament and at the same time reduce the fragility. The filaments made in the usual way by welding together fine particles of metallic tungsten are more fragile than carbon filaments and this weakness has been the chief obstacle to the lamp. At the convention of the National Electric Light Association at St. Louis the wire type of continuous filament lamp recently introduced showed how the difficulty had been overcome. Tungsten lamps of 500, 250, 150, 100 and 60-watts were in active use and the forty-watt and twenty-five-watt types, which are now being manufactured, were exhibited by their side. This wire type lamp is the outcome of recent research that has proved from the experiments made by Dr. W. D. Coolidge how tungsten can be made ductile. A pure tungsten is obtained by the process followed, which gives a perfectly pliable and ductile wire that has a tensile strength like that of steel. The resulting filaments retain this ductility throughout the life of the lamp. The discussion of the practical electricians tended to confirm the conclusion that the high efficiency, long life and color of the tungsten lamp have enabled the electrical engineer to go into fields of street and station lighting that have been previously the exclusive domain of illuminants in the use of which inconvenience and irregularities have been found serious drawbacks. At the same time improvements in arc lamp lighting are continuous. An example is in the invention of a lamp designed for electric railways employing three-phase current of low frequency. Many of these in Europe are compelled to use incandescent lamps or other sources of light for the illumination of their stations.

The physical characteristics of the metal tungsten give to tungsten lamps their superior efficiency. The metal is one of the heaviest known, and is derived from ore mined in Colorado. Ninety per cent of the total production of the ore is mined within a radius of four miles. In the Adirondacks a fine grade of the ore has been discovered, but the mining process has been found there to be too expensive. The metal has been proved to be well adapted to the case-hardening of tools, but its particular quality for use as a lighting medium is its ability to remain stable at a very high temperature, coupled with its radiation properties.

Whether tungsten will become established as the chief metal to be used for filament lamps, owing to its commercial qualities, remains for the next few years to determine. The attention which was given to it marked the twenty-fifth anniversary of the National Electric Light Association. Ever since Sir Humphrey Davy a hundred years ago experimented with both the arc and the incandescent lamp, for which he used a platinum wire, the rivalry has been more or less active. The first patent in the United States for an incandescent lamp was given in 1858. This had a platinum filament, but carbon had also previously

been used. The Edison lamp with its filament of carbonized bamboo, or carbon from other sources, has had a long reign of thirty years; but in lamps there is no fixity of tenure and in the rapid evolution of the art of lighting and lamp making, the lamp of to-day may be obsolete for our children.

ELECTRIC TRACTION IN THE LAST FIVE YEARS.

In reviewing railway work in the last five years since its last meeting, at Washington, and discussing questions of present development, the International Railway Congress, to be held at Berne, Switzerland, will find electric traction demanding a major share of its attention. By reason of the magnitude of its achievements in electric railroading, both in the practical application of electric motive power to the older steam railroads and in the extension of light district trolley lines, the United States has valid claims to consideration. As Mr. Gibbs, the reporter for America, remarks in his lucid and comprehensive account of to-day's American practice in electric traction, the installations made since the Baltimore & Ohio's tunnel and terminal experiment of 1895 have practically covered all steam railway conditions. History has been made rapidly in the twenty-two years since the first commercial application in this country of electric motors for street railways in 1888. Questions of physical difficulties have been removed by the actual accomplishment of electrification on as large a scale as could be wished to demonstrate the feasibility of similar projects. We have entered upon another stage in the progress of electric railroad operation. Careful, systematic observation of operating results, accumulating experience, correction of mistakes, and constant improvements of machinery and methods are forming definite standards for guidance. When the next International Congress meets, though no such striking advance on account of novelty may be recorded, ample material will have been provided for forming the conclusions which now necessarily depend on partial preliminary data.

A broad contrast between American and European practice is to be found in the relative use of the "single-phase" and "three-phase" systems. The inauguration of the "poly-phase" alternating current system in the United States by the Great Northern Railway's Cascade tunnel does not appear to have diverted electric railway engineers from their preference for the single-phase system, which has been found to give satisfactory success in the case of the Spokane & Inland, the Grand Trunk and the New York New Haven & Hartford railroads. This latter system—the "straight alternating current"—in which the current is transmitted as single phase at relatively high voltage to the line conductors and transformed in electric locomotives to low voltage and utilized in alternating current motors—has come into use since 1907, previous to which year all applications of heavy traction had employed the combination of alternating current at the generating station and direct current after conversion at the sub-stations for use by the direct current motors. In a year or two additional information by strict comparison of the operation of the single-phase and three-phase system may lead to a modification of the views that have hitherto prevailed in favor of the single-phase system. At present it may claim to be

generally typical of American roads, and it will need powerful arguments in the discussions at Berne to dispossess it from its place.

While the various alternating current systems and its modifications are in active development for heavy railway purposes, the straight direct current, in spite of some applications of an exceptional character, owing to local physical circumstances, has fallen into the background, as its radius is limited by the greater cost it involves in long-distance electrification of steam railroads. The third rail, moreover, though possessing advantages for tunnel and terminal equipment, does not lend itself so readily to complicated yard trackage as the overhead conductor, and frequently, at special points it is necessary to resort to overhead structures to maintain continuous contact, necessitating additional equipment. The vagaries of American weather are also found to be equally troublesome for the third rail as for overhead high-tension line conductors, while delays caused by maintenance and repairs are, according to available statistics, more frequent in its operation.

It is desirable that in the selection of a system of transmission of the current for motive power the extension of the electrification beyond the zone of suburban traffic, to which the process has so far been successfully applied, should be steadily kept in mind. The ultimate electrification of the whole mileage of trunk lines has been brought within the range of possible achievement. Apprehensions of dangers and serious accidents that kept conservative managers from entertaining the idea of long-distance electric traction have not been realized. The transmission of the electric current at a voltage twice, or thrice, that now employed has no terrors for engineers, and improved machinery and greater familiarity with operation warrant safe control. It may seem, therefore, that early installations at terminals and on local sections at great cost, dependent simply on good judgment in the absence of experience, may in a few years be superseded by systems applicable to a trunk line from one end to the other. Fortunately, the adoption of one system is not an insuperable barrier to the other. The problem of utilizing both the single-phase system of traction, as well as the direct current system has been worked out successfully by the New Haven Company in using a type of motor which operates on either system, and by providing the locomotive with a duplicate current control apparatus and contact devices for the overhead and third-rail conductors.

Mr. Gibbs, who speaks with the authority given by his experience as chief engineer of the Long Island Railroad's electric traction and of the Pennsylvania's tunnel and terminal electric zone, is of opinion that mechanical and electrical efficiency have brought the direct current 600-volt railway motor to its probable limit in size for placing on a bogie truck. The present maximum motor is that commercially known as of 200 horse power at the one-hour rating. Forced ventilation, by a device which has proved successful on the Long Island Railroad for a year, and is being adopted for all its new equipments, gives a continuous capacity of 140 horse power. The production of a standard alternating current single-phase car-motor, which is considered necessary if the single-phase system is to come into successful use, is the next step to be expected in this direction.

Constructors of electric locomotives for heavy service are still feeling their way, and a variety of

existing types shows that common agreement, as yet, lies far ahead. In qualities of power and speed, however, electric locomotives already promise formidable rivalry to even the latest form of steam locomotive, though as units they cannot have the same independence of action. In cost of maintenance and resistance to wear and tear they are stated to compare favorably with steam locomotives of the same class. The electric apparatus itself, having reached a satisfactory working stage, more attention has been given lately to modification of design, so as to adapt the machine better to track conditions. A radical departure has been made from the early types, which with a low centre of gravity, were found to exercise excessive pressure on the track and rails. Electric locomotives meant for speed above forty miles an hour, now approach more nearly the fashion of a high-speed steam locomotive, both as to running gear and the form of motor drive.

The only form of electric traction the development of which for heavy long-distance haulage is at a standstill, Mr. Gibbs notices with regret, is that in which the locomotive or car has a self-contained power apparatus. Long distance traction appears at present to be inseparably connected for general railway conditions, with the transmission of the motive power along the whole line of the railway. A paper contributed to the American Institute of Electrical Engineers by Mr. W. N. Smith, an engineer who was connected with the electrification of the Rochester Division of the Erie Railroad, which began working in June 1907, and which was the first of all catenary installations to operate regularly at 11,000 volts, summarizes the present state of catenary trolley construction and supplements in important details Mr. Gibbs's report. He points out that the electric railway differs from all forms of electric power transmission and distribution in that the motor derives its power from a moving contact, maintained essentially parallel with the line of travel followed by the motor. Neither power station nor motor can avail, however efficient, unless the contact wire coupling them is maintained at practically 100 per cent efficiency. In this lies the importance of the catenary type of suspension of the conductor wire, which since 1904 has come to be accepted as a practical solution for high-speed trolley operation, though at the best the system of the line working conductor, the keynote of present development, can never be freed from inherent disadvantages. The practical railway man contending with its difficulties would not greatly regret its elimination altogether if a satisfactory substitute were forthcoming.

In few points is the difference between American and European practice so noticeable as in the development of catenary construction. Great complexity and intricacy characterize the equipment abroad, both in the catenary suspension work and in the forms of the pantograph sliding bow employed. Temperamental qualities partly account for what appears to the American engineer departure from simplicity, but the supply of cheaper labor and the greater division of duties enable the European to follow out mechanical details to greater minuteness than is customary on the electric railways here. The American is naturally indisposed to use two wires if one will suffice, and an objection on this ground is likely, in Mr. Smith's opinion, to act against double trolley construction, while it may retard three-phase development in this country.

FREIGHT TRANSPORTATION ON ELECTRIC RAILWAYS.

Considering the quality of flexibility in operation possessed by electric railways there is some cause for wonder that their utilization for various subsidiary services in transportation is barely begun. Notwithstanding the rapid progress made in the development of electric traction by the multiplication of street and district railways, their absorption of capital and the spreading over the country of a network of rural lines, the inherent advantages of the light railway over the heavy steam railroad track have in some respects been overlooked or neglected. Urban passenger traffic, with its power of giving quick returns in fares, has occupied the attention of promoters and managers of such railways, to the exclusion of their possibilities as revenue producers in the other main function of public carriers, that of freight transportation. In this field lies promise of an additional harvest for the companies which can adapt to the electric railway a system of freight carriage and distribution over their lines which may give them a source of staple revenue corresponding to that of the older steam railroads.

Recent indications in the announcement of the summer programs of the electric traction roads are that attention is being increasingly given to the latent possibilities in that direction. Several systems have already made the carriage of baggage an essential part of their duties. The Hudson & Manhattan Co. of New York and New Jersey has gone so far as to introduce a new distinct type of baggage car into its service. In the city the personal handling of small baggage is one of the serious difficulties of life for the passenger, especially in the holiday season. He does not wish to be divorced from many necessities that accompany him in moving from place to place. The express system often relieves him of transportation trouble, but at the expense of delays and greater inconvenience at his journey's end. In the matter of charges and retaining control over his property for the time being, he is completely in the hands of the express companies, which possess a practical monopoly of the business through their alliance with the railroad companies. The comparatively high rate of such charges, much out of proportion to the ordinary cost of freight carriage, also makes a heavy item in travel expenses. A remedy seems to be available if the public carrier railways, as they may very well do, keep this branch of business in their own hands. A baggage and freight department does not involve questions of administration radically different from those already familiar to officials responsible for efficient passenger traffic. In cities and densely populated districts the separation of the two branches, which should be really co-ordinate, may be necessitated, owing to the division of labor in a complicated piece of organization; but as a rule there is no reason why in roadside stations the combined passenger and baggage business should not be efficiently handled by the same officials of the local trolley line. The convenience to the public would be immeasurable. By making initial provision at stations for the accommodation and care of small hand baggage and for facilitating its transportation in company with the passenger himself, the enterprising district electric road would, it seems likely, quickly find its original outlay repaid, if its charges were kept on a moderate scale.

The New York baggage car, to run between the city and its New Jersey district, has an additional feature of interest in that it is designed to facilitate rapid movement of the light freight at the terminals. On each side each car has eight openings for the admission of baggage trunks. An apron bridge is let down, the track is run into the car and locked in position, while waterproof curtains protect the sides. The adaptation of such a system to light baggage transportation is distinctly original, and it is to be hoped practical success will attend the innovation.

As the trolley line extends into the country and one road is linked up with another in a common system, endless opportunities are afforded of the through running of cars as units and in multiple train form. The "good roads movement" is opening up the rural districts in many States in quicker fashion than was conceivable a few years ago. Both for the electric car on its track and for the trackless automobile there is found to be ample room, each enjoying inherent advantages not given by the other.

On some Western electric railways the freight, express and mail service has been developed until it has become an important revenue-earning branch of operation. In the New England States companies that have been able to utilize their tracks for trolley express and freight business show the best relative progress. In new street railway construction attention is being given to provision for future needs of freight transportation and distribution as a means of the betterment of the agricultural industries.

The special farming train has been adopted with such success by many big steam railroads that its appearance on the district electric railways was only to be expected. A recent initial experiment in New England will be sure to lead to imitation with novel extensions as local conditions may suggest and individual ingenuity devise. The President of the New England Investment & Security Company, the lines of which traverse mid-Massachusetts, convinced that the use of such trains may do much to stimulate traffic and develop territory industrially, arranged for the running of a special train of four cars over about 300 miles of track in the district embracing the towns of Springfield and Worcester. In co-operation with the Massachusetts Agricultural College and the State Forestry Department, a tour of three days was made, enabling lectures on agricultural improvements to be given at the towns visited and demonstrations to be made at halting places along the route in the cars, which were fitted up with exhibits of corn and fertilizers, dairying and animal husbandry, fruit culture and insect life, and forestry.

While the agricultural end of the program was very thoroughly worked out and, as the attendance showed, greatly appreciated in the territory covered, every chance was seized by the electric railway company of making known its routes, time tables, freight and express charges and classifications. The advantages of the trolley service were pointed out in bringing the farms closer to the markets as well as placing the farmers themselves nearer the cities. The full measure of benefit to be expected from the electric railway, it was thus demonstrated, is not being given unless trolley express is included in its operation. From such express service it was argued that the local communities could not but derive many benefits in larger business and increased public prosperity, with additional increased passenger traffic for the company itself.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS.

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street and Electric Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our "State and City" section will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The abbreviations used in our Electric Railway statements will be found explained in a table immediately following the last statement in this publication.

A full Index, which shows where each railway will be found, is also given on the closing pages.

ABERDEEN, WASHINGTON.

FEDERAL LIGHT AND TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting and traction properties located in the cities mentioned in titles: Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420.) Sheridan (Wyo.) Elec. Lt. & P. Co. Rawlins (Wyo.) Elec. Lt. & Fuel Co. Montrose (Colo.) Elec. Lt. & P. Co. Hobart (Okla.) Light & Power Co. Albuquerque (N. M.) Elec. Pow. Co. Arrangements have been made for acquisition of all underlying bonds, except those of Grays Harbor Ry. & Lt. Co. See description of properties in V. 90, p. 1490.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Common \$5,500,000 (\$100)			\$4,500,000	
Pref \$5,500,000 6% cum (\$100)			2,500,000	
Grays Harbor Ry. & Light	1906	6 g A-O	500,000	April 1 1936
First mortgage \$500,000				
gold (\$1,000)				
Bonds.—A sinking fund sufficient to retire 2% of the bonds annually at 105 and interest begins April 1 1911. Bonds are subject to call on any interest date upon 60 days' notice at 105 and interest. See V. 83, p. 155.				
EARNINGS. —For year 1909: Gross, \$697,157; net, after taxes and depreciation, \$231,865. In 1908 (approximate): Gross, \$653,062; net, after taxes and depreciation, \$210,275.—V. 90, p. 1490.				
ROAD. —The Grays Harbor Ry. & Lt. Co. operates 12 miles of track in and between Aberdeen, Hoquiam and Cosmopolis.				

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley.
ORGANIZATION.—Incorporated in Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and preferred stock of the latter per terms in V. 75, p. 733. In June 1906 we were informed that franchises then had an average of 17 years to run. Later in same year took over control of the Canton-Akron Consol. Ry., and guarantees that company's \$2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of the Akron Wadsworth & Western Traction Co. and guarantees its bonds, prin. and int. In Sept. 1907 Northern Ohio Traction & Light shareholders were offered \$1,000,000 of new stock at \$20 per share. This new stock is included in total below. Stock listed on the N. Y. Stock exchange in March 1909.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Common stock, \$10,000,000 (par \$100)		2 Q-M 15	\$9,000,000	June 10, 1/4 %
Ak Bed & Clev 1st M, \$300,000 (\$1,000); M covers 27.4m	1895	5 g M-S	300,000	Sept 1 1915
Northern Ohio Traction, mortg.	1899	5 g J-J	\$2,700,000	July 1 1919
g, \$3,000,000 (\$1,000)—c*				
Northern Ohio Traction & Light 1st consol (\$1,000), gold, \$7,500,000—c*	1903	4 & 5 g J-J	2,800,000	Jan 1 1933
Ak. Wads & West mortgage, \$500,000 guar (\$1,000)	1906	5 g	See text	July 1 1933
Northern Ohio Traction & Lt col trust mortgage \$1,000,000 (\$1,000) c	1909	6 Q-F	1,000,000	See text
Bonds.—Of the \$3,000,000 Northern Ohio Traction bonds, \$300,000 are reserved to retire the Ak Bed & Clev. gen. mtge. of 1895. Bonds listed on Philadelphia Stock Exchange in Oct. 1901. Of the \$7,500,000 Northern Ohio Traction & Light consols, \$3,000,000 are reserved to retire the North. Ohio Traction bond; and \$1,700,000 are held for future requirements; \$1,000,000 are 5s, all outstanding; the rest 4s. The col. trust mortgage of 1909 is secured by deposit of \$1,000,000 Nor. Ohio Traction & Lt. 4s, \$700,000 Canton-Akron consol. 5s and \$200,000 Akron Wads. & West 5s. Bonds were issued to retire \$600,000 col. trust con. notes of 1906, Canton & Akron 2d 5s and \$100,000 Tus. El. 5s. They mature in annual installm'ts, \$100,000 yearly, on November 1 1911 to 1914 and \$150,000 yearly 1915 to 1918. Subject to call at 102 in inverse order of numbers on any interest date. V. 88, p. 823.				

Canton-Akron Consolidated Railway.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Consol M \$2,500,000, gold, guaranteed by Northern O	1906	5 g J-J	\$1,026,000	Jan 1 1933
Traction & Light—c*				
Canton-Akron 1st mortgage, \$2,000,000, g (\$1,000)—c*	1902	5 g M-S	1,150,000	Mch 1 1922
Canton-Massillon 1st mortg'e, \$1,000,000, g. (\$1,000)—c*	1900	5 g M-N	850,000	May 1 1920
1st M Can & N P, \$1,000,000, gold (\$1,000)—c*	1903	5 g F-A	565,000	Feb 1 1923
Tus RR 1st M, \$100,000 (\$500), gold—c*	1896	6 g J-D	100,000	June 1 1916
Lake V L & I mortgage—c*				
Bonds.—Of the \$2,500,000 new bonds, \$100,000 are reserved to retire the Tuscarawas Railroad 6s. Of the \$2,000,000 Canton-Akron first mortgages, \$850,000 are reserved to retire the Canton-Massillon bonds. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 months' notice. The Lake View L. & I. bonds mature \$2,000 annually to 1915, when whole issue falls due. Dividends.—Dividends were begun in 1906 by the declaration of 2%, payable in installments of 1/4 % from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quarterly installments from June 15 1907. In 1908, June, 1/4 %. Rate then reduced, and declared Sept. 1/4 %; Dec., 1/4 %. In 1909, March, 1/4 %. Rate then again increased, and declared June, 1/4 %; Sept., 1/4 %; Dec., 1/4 %. In 1910, Mch., 1/4 %; June, 1/4 %.				

PLANT.—Including Canton Akron Consol. Ry., operated on Jan. 1 1910 214.88 miles of track. Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder, standard-gauge

operates 280 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton.

REPORT.—For calendar years (1909 report in V. 90, p. 368):

	Gross.	Net.	Charges.	Surplus.
1909 (214.88 miles of track)	\$2,177,642	\$987,585	\$524,066	\$463,519
1908 (214.05 miles of track)	1,890,473	804,049	526,532	277,517
1907 (214.53 miles of track)	1,909,061	813,306	513,242	300,064
1906 (204.12 miles of track)	1,703,340	696,498	483,174	213,324

Out of the \$463,519 surplus for 1909, divs. of \$157,500 (1 1/4 %) were paid, leaving \$306,019.

OFFICERS.—Pres., H. A. Everett, Cleveland, O.; 1st V.-P., Will Christy, Akron; 2d V.-P. and Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Cleveland; Sec'y, C. F. Moore, Akron. Gen. offices, Akron.—V. 84, p. 221, 337, 1248, 1488; V. 85, p. 601; V. 86, p. 230, 335; V. 87, p. 545, 1605; V. 88, p. 231, 291, 625, 686, 823, 883, 1197; V. 90, p. 237, 368.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road. The entire stock of this company is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the Troy & New England and the Plattsburgh Traction, and has acquired a half interest in the Schenectady Ry., the New York State Railways owning the other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike and RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Electric Co. of Albany for supply of power. V. 69, p. 541, 909. The Capitol Ry. was organized May 1 1891 to secure franchise rights on certain streets in Albany. The United Traction leases these rights. Franchises in Troy and Albany, except that of the Capitol Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1951, are said to be perpetual. V. 79, p. 2698. Has traffic agreements with Albany & Southern RR., Schenectady Ry. Co. and Hudson Valley Ry. Co., by which cars of the first two roads are run into Albany, and cars of the Schenectady Ry. Co. and Hudson Valley Ry. Co. are run into Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with \$120,000 stock and \$34,000 bonds; \$110,100 of the stock and all of the bonds of the new company are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co., and increased its own stock from \$5,000,000 to \$12,500,000 to finance the purchase. V. 84, p. 52.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Last div., &c
Stock (par \$100) \$12,500,000	4 J-J		\$12,500,000	Jan. 10, 2 %
Debentures, \$456,000, gold	1901	4 1/4 g M-N	456,000	May 1 1919
(1,000)				
Cons mort, \$6,500,000, gold	1904	4 1/4 g J-D	2,588,000	June 1 2004
(1,000)				
Bonds.—Of the consol. mtge. of 1904, \$3,912,000 is reserved to retire prior liens. No sk. fd. and bonds are not subject to call. Directors may fix rate of interest, but not exceeding 6%; present issue is at 4 1/4 %. The debentures may be called on any interest date on three months' notice at "a 5 % interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113.				

SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Fifth mortgage.	1888	5 M-S	\$32,000	Sept 1 1913
Consol M (\$500,000), gold	1890	5 g J-J	428,000	Jan 1 1930
(1,000)				
General mortgage, \$750,000, gold—c*	1897	5 g J-D	496,000	June 1 1947
Leased line securities—				
Wat T & RR—	1889	6 M-N	\$350,000	May 1 1919
1st M int guar.	Boston Safe Dep. Co. & Tr. Co., Boston, Tr.			
2nd M, p & int guar.	1890	6 M-N	150,000	May 1 1919
	Metropolitan Trust Co., N. Y., Trustee.			
The Albany Ry. gen. mort. of 1897 was for \$750,000, of which \$254,000 was reserved, but consolidation makes reservation inoperative.				

SECURITIES OF TROY CITY RAILWAY.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Troy City 1st con M, g, \$2.—c*	1892	5 g A-O	\$2,000,000	Oct 1 1942
000,000				
The Troy City leased roads include Troy & Cohoes, stock \$50,000, dividends under lease 7 %; Lansingburg & Cohoes, stock \$15,000, dividends under lease, 7 %; Troy & Lansingburg, stock \$700,000, owned by Troy City Ry.; total \$765,000. The Waterford & Cohoes RR., \$23,000 stock, receives 7 % yearly under lease.				

DIVIDENDS.—First quarterly dividend, 1 1/4 %, was paid May 1, 1900; same rate continued up to and including July 1905. For year 1906 5 1/4 % was paid. On Dec. 31 1906 stock was increased from \$5,000,000 to \$12,500,000 and dividends made semi-annual (J-J) and 2 1/4 % paid July 1 1907, 2 1/4 % Jan. 1 1908 and 2 % each six months since, to and including Jan. 1910.

ROAD.—Operates 95.52 (including the Cohoes Ry.) miles of track, of which 76.65 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Has 436 cars, including 15 snow-plows, 9 sweepers and 12 service cars. Carries express and light freight. Standard gauge.

ANNUAL REPORT.—Years ending Dec. 31:

	1909.	1908.	1907.	1906.
Gross earnings	\$2,090,331	\$1,956,628	Total net	\$1,051,253
Oper. exp.	1,223,052	1,223,542	Chges. & taxes	497,230
Net	867,279	733,086	Div. (4%)	500,000
Other income	183,974	171,686	Balance, surp.	54,023
Deficit				\$22,163

OFFICERS.—Pres., L. F. Loree, New York; 1st V.-P., C. S. Sims; 2d V.-P., W. H. Williams, New York; Sec. and Treas., James McCredie, Albany; Aud., G. W. Osgbury; Gen. Mgr., Edgar S. Fassett; Supt., Chas. H. Smith; Traffic Mgr., Chas. H. Armatage; Compt., W. H. Davies. Principal office, Albany.—V. 83, p. 1381; V. 84, p. 932, 1368, 1429.

(1) Hudson Valley Railway.—A trolley road. In Dec. 1906 a majority of the stock and bonds was acquired by the United Traction Co. of Albany. V. 84, p. 51.

ORGANIZATION.—Incorporated Aug. 15 1901 as a consolidation of the Glen's Falls, Sandy Hill & Fort Edward Street Ry., Warren County Electric Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry. Co., Saratoga Traction Co. and Saratoga Northern Ry., the

capital stock of these roads being exchanged for stock in the new company. See "Chronicle," V. 73, p. 391. Carries freight and express as well as passengers. 80% private right of way. Franchises are all perpetual. Owns all the stock (\$200,000) and all the bonds (\$200,000) of the North River Ry., a road operated in Saratoga by this company.

In 1906 part of the consol. 5s were converted into debentures in accordance with a plan for the re-adjustment of the company's finances. V. 82, p. 1040. In March 1906 created \$2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p. 751.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common, \$3,000,000, par \$100 ----- \$3,000,000 -----
Preferred (\$2,500,000 (see text), 5% non-cumulative) ----- See text. -----

First consolidated mortgage 1901 5 g J-J 2,222,000 July 1 1951
\$4,000,000 (denomination) Interest at Manufacturers' Nat. Bank, Troy.
\$1,000 gold) ----- May be called at 110 & Int. on any Int. date.
Collateral trust \$650,000 ----- 1906 5 g \$500,000 Mch 1 1911
Deb. "A" income \$700,000 ----- 1906 5 g 474,000 Jan 1 1951
Deb. "B" income \$2,500,000 ----- 1906 2 g 2,500,000 Jan 1 1951

Underlying Liens.
G F S H & F first M (no op) 1891 6 J-J 100,000 July 1 1911
\$500 and \$1,000 gold ----- Central Trust Co., New York, Trustee.
do 2d M (\$500) gold ----- 1893 6 J-J 50,000 July 1 1913
Int. at Merchants' Nat. Bank, Glens Falls.
do 3d M (\$150,000) ----- 1901 6 A-O 82,000 April 1 1921
May be called at 100 on April 1 1902.

Still & Mech first mortgage. -----
1893 6 A-O 47,500 April 1 1913
Bank of D. Powers & Sons, Troy, N. Y., Tr.
do ----- 1898 6 A-O 202,500 April 1 1913
Glens Falls Trust Co., Glens Falls, Trustee.

Bonds.—Of the \$4,000,000 mortgage of 1901, \$482,000 is set aside for prior lien and \$1,290,000 have been deposited as collateral for the collateral trust 5s. The debenture "B" bonds are convertible into preferred stock to Mch. 1 1917 inclusive. Up to June 1 1910 none so converted. Collateral trust 5s are redeem. at par and Int. on 30 days' notice. Int. on the debenture "A" and "B" bonds is neither cumulative nor obligatory.

REPORT.—For fiscal year ending Dec. 31 1909, gross, \$614,475; net, \$141,051; fixed charges, \$241,362; deficit, \$100,311.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanville, Stillwater, Schuylerville, Taconson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydross Park on Saratoga Lake and another from Thompson to Greenwich. Total first track, 112.06 miles; second track, 4.40 m.; sidings, 9 m.; making a total of 125.46 miles of track. Rails, 60, 70 and 80-lb. T and 140-lb. girder. Standard gauge. Operates 94 passenger cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Thompson. V. 83, p. 153, 213, 1098; V. 84, p. 51, 1366; V. 89, p. 286.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironstone Street Ry., as per plan in V. 79, p. 733, 1462.

Under agreement made in July 1907 cars of the Lehigh Valley Transit have their Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. In 1908 started through trolley freight service between Allentown and Philadelphia.

Owns the following stocks and leases:

Name of Company	Owned	Cap. stock.	Total issue
Allentown Electric Light & Power Co. (common)	150,000	150,000	150,000
do do do (preferred)	10,000	150,000	150,000
Quakertown Traction Co.	275,000	300,000	300,000
*Chestnut Hill & Springhouse Turnpike Road Co.	69,300	70,000	70,000
Slatington Power Co.	50,000	50,000	50,000
Rittersville Hotel Co.	100,000	100,000	100,000
Allentown & South Allentown St. Ry.	All	(?)	(?)
Allentown & South Allentown Bridge Co.	All	(?)	(?)
Lease of Bethlehem & Nazareth Passenger Railway Co.; lease is for 999 years at 5% on stock and bonds.			

Lease of Quakertown Trac. for \$15,000 per annum.
By ownership of a majority of the stock of the Allentown Electric Light & Power Co. and all the stock of the Slatington Power Co., it controls the business of the following light, heat and power companies:

Allentown Electric Light & Power Co.
Bethlehem Electric Light Co. Leased to the Allentown Electric
South Bethlehem Elec. Light Co. Light & Power Co.
Slatington Power Co.
Citizens Elec. Light, Heating & Power Co. Leased to the Slatington
of Slatington and Walnutport. Power Co.
* Property condemned and company's to liquidate.

May 19 1910 stockholders voted a new mtge. for \$10,000,000 with right to increase to \$15,000,000 in case it is ultimately decided to refund the first mtge. due in 1935. New bonds are to be used to refund the debentures due in 1912; to effect an exchange of consol. mtge. bonds (90% in new 5% bonds and 10% in common stock to be exchanged for each \$1,000 of consol. mtge. bond); and for improvements, acquisitions, &c. See V. 90, p. 503, 849, 1171, 1363.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common, \$3,000,000, par \$50 ----- \$3,000,000 -----
Preferred, \$5,000,000, par \$50 ----- 5,000,000 -----
5% cum. after Nov 3 1910 -----

First mortgage, \$5,000,000 1905 4-5 g M-S 4,700,000 Dec 1 1935
gold \$1,000 ----- Guaranty Trust Co., New York, Trustee.
Consol mortgage, \$7,500,000 1905 4-5 g J-D 2,500,000 Dec 1 1935
gold (\$1,000) ----- Lehigh Valley Tr. & S. D. Co., Allentown, Tr.

Debentures \$1,500,000 (\$1,000 gold ----- 1909 6 g J-J 900,000 July 1 1912
000) ----- Interest at Brown Bros. & Co., Phila., Pa.
Refund & improvement mtge 1910 5% ----- 1960
\$10,000,000 (see text) -----

Quakertown Traction first M 1901 5 g M-S 300,000 Sept 1 1931
\$300,000 gold, \$100, \$200, Int. at Commonwealth Tr. Co., Harrisburg.
500, \$1,000) ----- Trustee. Can be called at 105 and interest

Beth & Nazareth St Ry stock ----- 150,000 5% guar
Bonds ----- 150,000 May 1 1929
The Lehigh Valley Transit has agreed to guar. the Int. on \$500,000 bonds of the Allentown & South Allentown Bridge Co. V. 85, p. 40. The latter have not yet been issued.

Stock.—**Voting Trust.**—Stock (both classes) was held in a voting trust for three years from Nov. 3 1905. Trust then extended until Nov. 3 1911, trustees having the power to terminate the trust earlier. V. 87, p. 1011, 1533. For amounts of these voting trust certificates listed on the Phila. Stock Exchange, see V. 88, p. 823.

Bonds.—Of the \$5,000,000 first mtge., \$2,770,000 bear 4% interest and are all out and \$2,230,000 are 5s. \$300,000 of these bonds are reserved to take up the \$300,000 Quakertown Traction bonds. See V. 82, p. 628. Interest at Brown Bros. & Co., Philadelphia. Of the \$7,500,000 consols, \$2,500,000 are 4s and the other \$5,000,000 5s. The latter are reserved to retire the first mtge. The first mtge. bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110. Interest on the consol. bonds is payable at the company's office or at office of Brown Bros. & Co., Phila. These bonds are not subject to call. Debentures of 1909 subject to call at par and interest on any interest date. V. 88, p. 1437.

ROAD.—Owns 109.3 miles of road and 14.5 miles of second track, connecting Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfrieds, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Ambler and Philadelphia. Leases 10 miles and controls 10.5 miles through stock ownership. Total operated, 144.3 miles. A 1,700-ft. bridge between Allentown and South Allentown is to be built by the controlled Allen & South Allen Bridge Co.

REPORT.—For fiscal year ending Nov. 30 1909: Gross, \$1,071,461; net, \$523,290; fixed charges, \$416,646; surplus, \$106,644. In 1908, gross, \$1,038,626; net, \$477,386; fixed charges, \$412,086; surplus, \$65,300.

OFFICERS.—Pres., R. P. Stevens; V.-P., John C. Dawson; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter. V. 86, p. 795, 918; V. 87, p. 1011, 1533; V. 88, p. 823, 1373, 1437; V. 90, p. 167, 503, 849, 1171, 1363.

ALLENTOWN & READING TRACTION CO.

—A trolley road.
ORGANIZATION.—Incorporated April 25 1898, and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$750,000, \$50 ----- \$250,000 -----
First mortgage, \$250,000 1900 5 g J-J 250,000 July 1 1930
gold, \$100, \$500 and \$1,000 Interest at Fidelity Trust Co., Phila., Trustee
First M Kutztown & Fleetw'd 1902 5 g J-J 200,000 Jan 1 1932
\$200,000, guaranteed p & i

First consol mtge \$750,000 1902 5 g J-J 300,000 July 1 1932
gold (\$500 & \$1,000) ----- Int. at Integ. Title Ins. & Tr. Co., Phila., Trus.
Loans and notes payable June 30 1908 ----- 61,785 -----

Bonds.—Of the \$750,000 of new consols, \$450,000 are reserved to retire prior liens. They are subject to call at par after July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par.

EARNINGS.—For year ending Dec. 31 1907, gross, \$164,478; net, \$52,726. In 1906, gross, \$175,063; net, \$73,912.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 42 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., H. P. Roeper, Reading; Sec., S. K. Hoffman, Hamburg; Treas., Geo. B. Schaffer, Reading; Supt., W. J. Bear, Kutztown. V. 81, p. 1492; V. 82, p. 216.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry. Controls the Salem & Eastern Electric Ry. The latter has no securities outstanding.

On Mar. 10 1910 authorized stock was increased from \$1,000,000 to \$1,500,000 and \$250,000 distributed in a 25% stock dividend. V. 90, p. 700.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock \$1,500,000 (\$100) ----- Q-J \$1,250,000 Apr 10 1914
First mort. \$1,500,000 gold 1903 5 g J-J 990,000 Jan 1 1928
(\$1,000) sinking fund, call Citizens' Sav. & Tr. Co., Cleveland, Trustee.

able at 105 ----- Int. at United Bank & Sav. Co., Cleveland
Dividends.—First div., 3%, paid July 1908; 3% has been paid quar. since to and including April 1910. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700.

EARNINGS.—For calendar year 1909, gross, \$238,266; net, \$137,027; in 1908, gross, \$213,630; net, \$115,785.

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles.

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morison; Sec., E. S. Cook; Treas., E. Strauss; Aud., A. J. Sampson; Gen. Mgr., F. L. Mowry. V. 76, p. 973; V. 86, p. 1468; V. 90, p. 448, 700, 1171.

AMSTERDAM, N. Y.

AMSTERDAM STREET RR.—This road, together with the Cuyadutta Electric Ry., was consolidated in Dec. 1902 with the Fonda Johnstown & Gloversville RR. See statement of the latter in "Railway and Industrial Section."

ANDERSON, IND.

INDIANA UNION TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana on June 9 1903. Leases Union Traction Co. of Indiana from June 30 1903 for 999 years. For terms see that company below. In Dec. 1905 acquired the Indiana Northern Traction Co., subject to \$500,000 mtge., prin. and Int. of which is guaranteed by Indiana Union Trac. Co. V. 81, p. 1848. In April 1906 acquired entire com. stock (\$500,000) of the Muncie Hartf. & Ft. W. Ry. V. 82, p. 805, 869, 1041. In June 1906 leased that company, and in addition to operating exp., Int. on bonds, &c., pays a rental equivalent to 5% on its \$500,000 cumulative preferred stock. See V. 83, p. 96. In June 1906 acquired the road of the Muncie & Union City Traction Co. from Union City to Muncie. Owns the company's entire \$500,000 stock and guarantees its bonds, principal and interest. V. 83, p. 96.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$5,000,000 (\$100) ----- 1903 5 g A-O 1,250,000 July 1 1933
First mortgage \$5,000,000 ----- Interest at Girard Trust Co., Phila., Trustee.

\$1,000 gold ----- 1903 5 g A-O 500,000 Oct 1 1933
Indiana North Trac first mtge ----- Interest at Trenton (N. J.) Trust & Safe De-
\$500,000 gold (\$100, \$500) ----- posit Co., Trustee.
and \$1,000) guar. ----- 1903 5 g J-J 973,000 Jan 1 1935

M H & Ft W first mortgage 1903 5 g J-J 973,000 Jan 1 1935
\$1,000,000 gold (\$1,000)c* ----- Int. at Guard. Sav. & Tr. Co., Cleve., Trustee.
Mun & Un M \$925,000 1906 5 g J-J 925,000 July 1 1936
guaranteed gold (\$1,000)c* ----- Int. at Fidelity Trust Co., Phila., Trustee.

Bonds.—Of the \$5,000,000 bonds of 1903, \$3,750,000 are reserved for extensions and improvements, but can only be issued when net earnings are 1 1/4 times interest charges on outstanding bonds over and above rental payments to Union Traction Co. \$118,000 of the \$1,250,000 bonds out are held in sinking fund. Sinking fund, 1 1/4% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and interest, and bonds may be drawn at 105 and Int. on any interest day. The Indiana Northern Traction bonds are subject to call at 105 and interest on six weeks' notice. V. 82, p. 805. The Muncie Hartford & Fort Wayne bonds can be called Jan. 1 1925, or after, at par. A sinking fund on those bonds of 2 1/4% of gross earnings per annum began July 1 1905. See V. 80, p. 1059. \$27,000 have been retired. The Muncie & Union City bonds are subject to call after five years at 105; are guar. p. and i. by Ind. Un. Trac.

Stock.—Listed on Philadelphia Stock Exchange in May 1905.

REPORT.—For the calendar year 1909 were: Gross, \$2,103,019; net, \$989,590; fixed charges, including dividends on stocks of Union Traction of Indiana and Muncie Hartford & Ft. Wayne Ry., \$948,756; surplus, \$40,834. In 1908, gross, \$1,902,330; net, \$843,585.

ROAD.—Besides the city lines in Marion, Anderson, Muncie, and Elwood, owns an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tipton; also an interurban line from Muncie, via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple, to Indianapolis, and from Peru to Kokomo; total track aggregates 210 miles of interurban and 50 miles of city lines, standard gauge. Also a line from Anderson to Middletown, 10 miles, put in operation Aug. 1, 1905; likewise Ind. North. Trac. 20 miles of track between Marion and Wabash, also Muncie Hartf. & Ft. Wayne Ry., 42 miles, from Muncie to Bluffton, via Eaton, Hartford City, Montpelier, Keystone and Poneto and Mun. & Union City, 34 miles, from Union City to Muncie; total, 366 miles of track. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Ft. Wayne & Wabash Valley Traction Co. V. 83, p. 1102. Provides package freight service between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Ft. Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Since June 1909 carries express matter per contract with U. S. Express Co. A large central power station, with necessary storage batteries, at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—98 city cars, 81 interurban cars, 19 express cars and 112 service cars; total, 310.

OFFICERS.—Pres., A. W. Brady, Anderson; 1st V.-P., J. Levering Jones, Phila.; 2d V.-P., W. Kesley Schoepf, Cincinnati; Sec. and Treas., Wm. H. Forse Jr., Anderson; Gen. Mgr., H. A. Nichol. General offices and transfer offices, Anderson, Ind. V. 83, p. 37, 99, 388; V. 86, p. 421; V. 87, p. 226; V. 88, p. 624, 879; V. 90, p. 627.

(1) Union Traction Co. of Indiana.—A trolley road.

ORGANIZATION.—Incorporated May 28 1903 as a consolidation of the Union Traction Company of Indiana (incorporated on June 27 1899) and the Indianapolis Northern Traction Co. (incorporated in April 1902). On consolidation a 70% stock dividend was paid to Union Traction shareholders, calling for \$3,500,000 additional common stock. V. 76, p. 1302. Leased June 30 1903 to the newly formed Indiana Union Traction Co. for 999 years. The lease, as modified June 15 1904, provides for 5% on Union Traction Co. pref. stock and divs. on com. ranging from 1% to 6%.

based on gross earnings of all properties operated by lessee, except properties leased after June 15 1904. V. 79, p. 2455. Franchises are generally for 50 years.

The Indianapolis Northern Traction assumed payment of principal and interest of half (\$200,000) of the bonds on the Broad Ripple Traction Co., and also half of the interest of the remaining \$200,000 bonds for 10 years from May 1 1903. See V. 78, p. 1167.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$7,500,000 (\$100)	—	J-J	\$7,500,000	Jan'10, 2-3%
Pf, 5%, cum, \$1,000,000 (\$100)	—	5 A-O	1,000,000	Apr'10, 2 1/4%
Anderson Elec St 1st mtg. g	1892	6 g J-J	150,000	July 1 1912
\$1,000 each)-----c	Int. at Farm. L. & T. Co., Trustee, N. Y. C.			
Citizens 1st mtg. \$250,000,	1897	6 g J-D	123,000	Dec 1 1927
s f, subject to call at 105,	Interest at Guar. Trust & Safe Deposit Co.,			
denom \$500 and \$1,000-c*	Philadelphia, Trustee.			
Marion City 1st mtg. \$400,-	1895	6 g M-N	348,000	May 1 1915
000, gold (\$1,000)-----c	Interest at Trust Co. of America, N. Y.			
1st gen mtg. \$5,000,000, gold	1899	5 g J-J	4,378,000	July 1 1919
(\$1,000)-----c&r*	Int. at Trust Co. of Amer., N. Y., Trustee.			
Indianapolis Nor Trac 1st	1902	5 g J-J	5,000,000	July 1 1932
mtg \$5,000,000, g (\$1,000),	Interest at Trust Co. of America, New York,			
guar p and l by Un Trac-c*	Trustee.			

Stock and Bonds.—Of the \$5,000,000 general mortgage, \$622,000 are reserved for underlying bonds. See V. 71, p. 1013. Common and pref. stock and gen. mortgage bonds are listed on Philadelphia Stock Exchange. Pref. stock is redeemable after Dec. 15 1910 at par and unpaid dividends, on 30 days' notice.

Dividends.—Pref. stock of Union Tract. Co. dates from Jan. 1 1901. First div. Oct. 1 1901 (for 9 mos., Jan. 1 to Sept. 30), 3 1/4%; 1902 to 1909 incl., 5% per annum; in 1910, April, 2 1/4%. On com. have been: in 1903, July, 1%; in 1904, Jan., 1/4%; July, 1%; 1907, Jan., 1/4%; July, 1/4%; 1908, Jan., 2-3%; then none (V. 67, p. 227) to July 1909, when 1/4% was paid; in 1910, Jan., 2-3%.—V. 86, p. 1591; V. 87, p. 227, 286.

ANDERSON, S. C.

ANDERSON TRACTION CO.—A trolley road.

Sold.—Sold Oct. 12 1909 at receiver's sale and purchased by a syndicate, which, it is said, will organize the Greenville Anderson & Spartanburg Traction Co. and extend the road to Greenville and Spartanburg. V. 89, p. 1346, 1541.

ROAD.—Operates 8 miles of railroad in and around Anderson, together with a 10-mile extension to Belton. Total track, 18 miles. It is planned further to extend the road to Greenville, S. C.—V. 88, p. 747; V. 89, p. 102, 1068, 1346, 1541.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

ORGANIZATION.—Incorporated in New Jersey in 1899 to take over the Anniston Electric Co. and the Oxford Lake Line, sold at foreclosure August 1899; also acquired at receivers' sale the Anniston Gas & Light Co. General Electric Co. interested.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100)	—	—	\$250,000	—
1st mtg., \$300,000 (\$100),	1899	5 g J-D	300,000	Dec 1 1929
\$500) gold-----c*	Int. at Balt. Safe Dept. & Tr. Co., Trustee.			

Bonds.—Entire issue may be called at 105 and interest.

Sinking fund of 1% of bonds outstanding became operative on Dec. 1 1905, but to be available for bond redemptions only if the money cannot be advantageously employed "for the acquisition of permanent extensions and additions."

EARNINGS.—For calendar year 1909, gross, \$137,527; net, after taxes, \$44,960; fixed charges, \$15,000; other deductions, \$10,597; surplus, \$19,363. In 1908, gross, \$131,207; net, after taxes, \$38,888; fixed charges, \$15,000; other deductions, \$11,732; surplus, \$12,156.

ROAD.—Operates 10 miles of road from Anniston to Oxford Lake, including 5 miles of track on city streets.

OFFICERS.—Pres., S. Z. Mitchell; V.-P., R. J. McClelland; Sec. and Treas., H. M. Francis; Asst. Sec. and Asst. Treas., E. P. Summerson; all of New York; Gen. Mgr., R. L. Rand, Anniston.—V. 68, p. 928; V. 69, p. 283.

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Elec. Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of latter company (making net rental \$2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR., the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock (\$100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Traction Co. (capital \$100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Electric Ry. for 99 years; its stock and bonds are owned. Franchise in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1915, 1926 and 1956 franchises of Seacoast Traction Co. are perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)	—	—	\$1,000,000	In 1909 3%
1st mortgage gold \$1,000,-	1895	5 g M-N	800,000	May 1 1945
000	Int. at Knickerbocker Tr. Co., N. Y., Trus.			
Gen. mtg. \$1,000,000 gold	1906	5 g J-J	1,000,000	July 1 1945
(\$1,000)-----c	Interest at Central Trust Co., N. Y., Trustee.			
Seashore El Ry stock	—	—	200,000	—
Seashore Electric Ry 1st	1892	6 g J-J	200,000	1917
mortgage \$200,000	Int. at Seacoast Nat'l Bank, Asbury Pk., N. J.			
Atlantic Coast Elec Lt 1st	—	5 J-D	241,000	June 1 1945
mtg \$500,000 gold. Sub-	Int. at Asbury Park & Ocean Grove Bk.,			
ject to call at 105 in 1901..	Asb. Pk. Morton Tr. Co., N. Y., trustee.			

Bonds.—Of the \$1,000,000 firsts, \$200,000 are reserved to retire a like amount of Seashore Ry. 6s. The latter are subject to call at 105. Entire bonds and stock of the Asbury Park & Sea Girt (\$50,000 each) and the Seacoast Trac. Co. (\$100,000 each) are deposited under the new general mtg.

ROAD.—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, about 24 miles, of which 10.12 miles is over private right of way; V. 66, p. 616. Also from Asbury Park to Sea Girt, about 9 miles, single track. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31:	1909.	1908.	1907.	1906.	1905.
Gross earnings	\$389,619	\$343,056	\$303,465	\$289,831	\$267,395
Operating expenses	191,791	164,345	139,002	111,222	121,908

Net earn. from oper. \$197,828 \$178,711 \$166,463 \$178,609 \$145,587
In 1909 fixed charges were \$122,130, leaving a surplus of \$75,698.

OFFICERS.—Pres., S. F. Hazelrigg, N. Y.; Treas., H. H. Rogers; Sec., G. B. Cade; Supt., C. E. Hereth.—V. 81, p. 974; 1435, 1722.

ASHEVILLE, N. C.

ASHEVILLE ELECTRIC CO.

ORGANIZATION.—The Asheville Electric Co. is a consolidation of the Asheville Street RR., the Intermontane RR., the Asheville & Blount RR., Ry. & Trans. Co. and the Asheville Electric Co. Owns Riverside Park.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$750,000 (\$100)	—	—	\$532,500	—
Preferred, 6% cum, \$222,000	—	—	222,000	—
First mortgage \$3,500,000	1909	5 g J-J	1,000,000	July 1 1939
(\$1,000) gold-----c*	Int. at Old Colony Trust Co., Boston, Trustee			
Remaining bonds may be issued for additions and improvements				
under certain restrictions. A sinking fund begins in 1914 and continues to				
and including 1938. Bonds are subject to call on and after July 1 1914				
at 105 and interest on any interest day on 30 days' notice.				

V. 89, p. 846.

EARNINGS.—For cal. year 1909, gross, \$301,764; net, \$76,478; fixed charges, \$43,750; other deductions, \$1,214; surplus, \$31,514. In 1908, gross, \$265,212; net, \$55,934; fixed charges, \$37,500; sink. fund, \$7,500; other deductions, \$3,837; surplus, \$7,097.

ROAD.—Operates 12.27 miles, standard gauge, in Asheville; including second track and sidings 14.16 miles; 33 cars.

OFFICERS.—Pres., J. E. Rankin; V.-P., C. N. Mason, New York, Sec. and Mgr., H. W. Plummer; Treas., H. M. Francis, 62 Cedar St., N. Y.—V. 89, p. 410, 846.

ASHLAND, WIS.

ASHLAND LIGHT, POWER & STREET RAILWAY.—A trolley road.

On Feb. 13 1908 Ashland Power Co. was incorporated in Wisconsin and has been authorized by Wisconsin RR. Commission to issue \$50,000 com. and \$50,000 pref. stock and \$300,000 bonds, for purpose, among other things, of acquiring \$200,000 stock of Ashland Light, Power & Street Ry. Co. Offices of former company are: Pres., C. D. Wright; V.-P., Geo. F. Merrill; Sec., I. S. Smith; Mgr., A. E. Appleyard. V. 87, p. 479.

ORGANIZATION.—Chartered in Feb. 1896 as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant. Has acquired the White River Power Co., whose bond issue has been canceled. V. 88, p. 1559.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)	—	—	\$200,000	—
1st mortgage, \$1,000,000 g	1909	5 g J-J	380,000	Jan 1939
(\$1,000)-----c&r	Int. at Chic. Sav. Bk. & Tr. Co., trustee.			
	(Leverett Thompson of Chic. co-trustee.)			

Bonds.—Subject to call on any int. day at 104 in and after 1914. Sinking fund of 1% of bonds out begins 1912.

EARNINGS.—Fiscal year ending May 30 1909, gross, \$78,216; net, \$35,845. Year ending May 31 1908, gross, \$78,849; net, \$21,507.

ROAD.—Operates 7 miles of trolley track.

OFFICERS.—Pres., J. C. Chapple; Treas., G. F. Merrill.—V. 87, p. 470; V. 88, p. 1559.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

In Feb. 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates. In Aug. 1907 stock was increased from \$150,000 to \$500,000.

ORGANIZATION.—Chartered Oct. 7 1890.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000	—	—	\$500,000	—
1st mtg., \$75,000, gold,	1891	6 g J-J	75,000	July 1 1911
(\$1,000)-----c&r	Int. at Central Trust Co., Trustee, N. Y. C.			
2d mtg., \$500,000	1907	5 M-S	\$10,000	Sept 15 1927
	Citizens' L. & T. Co., Cleveland, trustee.			

Bonds.—\$75,000 2d mtg. bonds are reserved for prior liens and \$115,000 are in treasury of company.

EARNINGS.—Year ending Dec. 31 1909, gross, \$64,294; net, \$25,843.

ROAD.—Operates 5 miles of track on 5 miles of street.

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., Wyn B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman, Ashtabula. V. 85, p. 468.

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula Rapid Transit Co. It is planned to merge the two roads.

ORGANIZATION.—Incorporated March 17 1898. In April 1906 control was purchased by L. A. Robison and associates. See V. 82, p. 929, 987.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100), \$1,600,000 auth	—	—	\$1,300,000	—
1st mtg. \$600,000 gold,	1901	5 g M-S	600,000	Mch 15 1921
\$500 each-----c*	Int. at Citizens' Sav. & Tr. Co., Clev., Trus.			
Jefferson Division (\$500),	1902	5 g M-S	100,000	Mch 15 1922
\$100,000-----c	Int. at Citizens' Sav. & Tr. Co., Clev., Trus.			
Gen. mtg., \$900,000, gold	1906	5 g M-S	200,000	Sept 15 1926
(\$500)-----c	Int. at Citizens' Sav. & Tr. Co., Clev., Trus.			

Bonds.—Of the new gen. mtg. bonds, \$700,000 are reserved to retire prior liens.

EARNINGS.—For calendar year 1909, gross, \$106,545; net, \$41,632; in 1908, gross, \$112,664; net, \$49,738.

ROAD.—Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 13 miles, and south from Ashtabula to Jefferson, 10 miles; total, 26 miles. A through line between Cleveland, O., and Buffalo, N. Y., is now in operation, of which this road forms a part.

OFFICERS.—Pres., L. A. Robison, Pittsb.; Sec. and Treas., W. B. Morris, Pittsb.; Gen. Supt., Palmer Wardman. Office at Ashtabula.—V. 82, p. 929, 987.

ASTORIA, OREGON.

ASTORIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Oregon March 12 1901, and is a reorganization of the Astoria Street Railway, sold at foreclosure on July 2 1900. In March 1902 acquired the West Shore Mills Co. electric light plant and also the Astoria Gas Light Co. Now does all the electric power, electric light and gas business of Astoria, and also has city contract.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)	—	—	\$300,000	—
1st mtg., \$150,000 (\$500)-----	1902	6 A-O	150,000	April 1 1922

Security Savings & Trust Co., Portland, trustee.

Bonds.—Subject to call at any time at 105.

EARNINGS.—For calendar year 1909, gross, \$115,944; net, after taxes, \$46,597; fixed charges, \$9,000; surplus, \$37,597.

ROAD.—Operates 5 miles of track and 10 cars.

OFFICERS.—Pres., S. Z. Mitchell, New York; V.-P., S. S. Gordon, Astoria; Treas., A. E. Smith, N. Y.; Sec. & Mgr., D. F. McGee.

ATCHISON, KANSAS.

ATCHISON RY. LIGHT & POWER CO.

On June 3 1910 control of company was acquired by syndicate headed by W. B. McKinley, President of Illinois Traction Co. V. 90, p. 1553.

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L & P Co. Controls electric railway, lighting and gas properties of Atchison.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000	—	—	\$500,000	—
Preferred, 7%, \$400,000	—	—	400,000	See text.
Atch Ry Lt & Pow 1st mtg.,	1895	6 g J-J	150,000	July 1 1915
gold, \$1,000, int. at Exch.	Trustee, Mercantile Trust Co., New York			
Nat Bank, Atchison-----	City.			

Dividends.—Seven per cent per annum is being paid on preferred stock.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$210,300; net, after taxes, \$67,740. In 1908, gross, \$188,109; net, after taxes, \$51,451.

ROAD.—Operates 8 1/4 miles of track.

OFFICERS.—Pres., W. P. Waggener; V.-P., B. P. Waggener; Sec., Albert Patten; Treas., W. W. Hetherington.—V. 81, p. 1099; V. 90 p. 1553.

ATHENS, GA.

ATHENS RAILWAY & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from Oct. 1 1910 the James White power plant. V. 90, p. 1101, 1423. Has contract to furnish are lights to city; also incandescent lamps to private parties. Franchise perpetual. Total equipment affords 7,000 hydro-electric h.p. and 3,000 h.p. from steam turbine plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, \$750,000 (\$100)	—	—	\$750,000	—
Stock, pref (5% cum), \$300,-	—	—	300,000	—
000 (\$100)	—	—	—	—
1st & ref M \$2,000,000 gold	1910	5 g J-J	825,000	July 1 1950
sinking fund (\$1,000)-----c*	Int at Farmers' Loan & Trust Co., N. Y., trus			
Athens Electric Ry 1st M	1896	6 g J-J	12,000	July 1 1916
\$1,000, gold (\$500)-----c	Columbus Savings Bank, Columbus, Ga.,			
	trustee. Interest at Columbus or Athens,			
Athens Electric Ry new 1st	1901	6 g A-O	388,000	Oct 1 1931
mtg., \$400,000 (\$1,000)	Interest at Title Guar. & Trust Co., Atlanta,			
gold-----c*	Trustee, or Old Colony Trust Co., Boston.			

Stock.—Preferred stock is redeemable at 105.
Bonds.—Of the 1st & 2d. bonds, \$400,000 are reserved to retire underlying bonds, the remainder for acquisitions and improvements at 75% of cost, but only when net earnings are 1 1/2 times int. on all bonds out. *Sink. fund* of 1% b gins in 1915. Bonds are subject to call July 1 1915 at 110.
Of the Ath na Elec. Ry. new 1st M., entire issue, but no lesser part, may be called on and after Oct. 1 1911 at 106 and interest; \$12,000 reserved to take up old bonds. See V. 73, p. 1311.

REPORT.—For *Athens Elec. Ry.* cal. year 1909, gross, \$148,221; net, \$89,903; charges, \$36,367; surplus, \$53,536; in 1908, gross, \$128,423; net, \$72,273; charges, \$33,774; surplus, \$38,499.

ROAD.—Owns 10 miles of track; is constructing 3 miles of additional track. 40-lb., 60-lb. and 70-lb. T and girder rails; 16 motor cars; power plants, 10,000 h.p. capacity.

OFFICERS.—Pres., W. T. Bryan; V.-Ps., J. Y. Carithers and C. D. Flanigan; Sec., J. W. Morton; Treas., C. D. Cox. Office, Athens, Ga.—V. 90, p. 1101, 1423.

ATLANTA, GA.

GEORGIA RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Ry. Tran. Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. *Franchise* perpetual. Comprises the street railway, electric light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149. By terms of the ordinance permitting consolidation the company paid the city of Atlanta \$50,000 in cash, and agrees to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for 5 years from April 1 1908 at \$60 per arc per ann. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock (\$600,000 6% preferred and \$1,014,625 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, \$ for \$ V. 76, p. 1406. The gas company, however, maintains a separate organization.

In April 1909 Ga. RR. Comm. sanctioned the issue of \$1,250,000 ref. & ext. mtge. bonds. V. 88, p. 1127.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100).....	Q-F		\$8,514,600	May 20 '10, 1 1/2%
Preferred 5% non-cumulative	5 Q-J		2,400,000	Apr 20 '10, 1 1/2%
\$2,400,000 (par \$100)				
Ref & Imp mtge \$20,000,000	1909 5 g J-J		1,000,000	Jan 1 1949
gold (\$1,000).....c	Int. at Amer. Trust Co., Boston, Trustee.			
First cons mtge \$11,000,000	1902 5 g J-J		5,970,000	Jan 1 1932
gold sink fund (\$1,000).....c	Interest at Old Colony Trust Co., Boston, Tr.			
Atlanta Street Railroad first	1890 6 g J-J		225,000	July 1 1920
mortgage gold (par \$1,000)	Interest payable in New York at 4th Nat. Bk. Central Trust Co., N. Y., Trustee.			
Atl Cons St Ry 1st cons M \$2,500,000 g (\$1,000 each) sub	1899 5 g J-J		2,125,000	Jan 1 1939
to call aft 5 yrs at 107 1/2 % c	Interest payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co., of Balt., Trustee.			
Georgia Elec Lt Co 1st M \$2,000,000 gold. Subject to call in 1905 at 105.....c	1900 5 g J-J		1,350,000	July 1 1930
Atlanta Gas-Light Co. 1st M, \$1,150,000, gold (\$1,000) c	1897 5 g J-D		1,150,000	June 1 1947
	Interest at New York Trust Co., Trustee, or Bank of Scotland, London, England.			

Stock and Bonds.—Of the \$8,514,600 com. stock reported outstanding, \$495,200 is held in treasury. Of the \$11,000,000 Georgia Ry. & Elec. bonds, (closed mtge.) of 1902, \$4,000,000 are reserved to retire underlying liens. Are subject to call on any interest date at 110 and accrued interest. A *sinking fund* became operative in 1907 which will retire \$10,000 of bonds in each year from 1907 to 1911. Inclusive; \$25,000 per annum from 1912 to 1916, inclusive, and \$50,000 per annum thereafter. See V. 74, p. 629, 727. A *sinking fund* of \$6.60 per \$1,000 bond on the Atlanta Gas Light Co. bonds is operative. A *sinking fund* of \$25,000 per annum is also operative on the underlying bonds of the Atlanta Consolidated Street Ry. Of the ref. & ext. mtge. bonds, \$250,000 are in the treasury, \$11,230,000 are reserved to retire prior liens (including the \$400,000 Atlanta & Northern bonds) and \$7,520,000 for extensions and improvements up to 75% of actual cost. Bonds are subject to call on 50 days' notice at 105 and int.; a *sink. fund* of 1% of bonds out begins in 1910. See V. 88, p. 158, 505, 1196; V. 89, p. 410.

Dividends.—Five per cent per annum is being paid on preferred stock. On common, Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1 1/4% (V. 82, p. 1040); Aug. 20, 1 1/4%. In 1907, Feb. 20, 1 1/4%; May 20, 1 1/4% and stock div. of 33 1-3% (V. 84, p. 803); Aug. 20, 1 1/4%; Nov. 20, 1 1/4% in 1908, 6%; 1909, 6%; in 1910, Feb., 1 1/4%; May, 1 1/4%.

REPORT.	Passengers carried 1909, 50,570,953.
Cal.	Gross Net Fixed Pref. (5%) Common Balance.
Year—	Earnings. Earnings. Charges. Div. Dividend. Surplus.
1909—	\$3,673,007 \$1,902,865 \$845,242 \$120,000 (6%) \$510,876 \$464,801
1908—	\$3,339,021 1,689,027 833,401 120,000 (6%) 510,876 258,677
1907—	\$3,309,341 1,646,059 784,675 120,000 (6%) 428,448 312,936

* After allowing for \$29,604 divs. received on treasury stock each in 1909 and 1908, and \$4,062 in 1909 and \$4,223 in 1908 on miscellaneous stock.

ROAD.—Operates 176.938 miles of track.
OFFICERS.—Chairman of Board, H. M. Atkinson; Pres., Preston S. Arkwright; V.-P., Treas. and Gen. Mgr., G. W. Brine; Sec. and Mgr. Ry. Dept., W. H. Glenn.—V. 88, p. 158, 505, 560, 1061, 1127, 1196; V. 89, p. 410; V. 90, p. 236, 502.

(1) **Atlanta Northern Railway Co.**—A trolley road.
ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.....			\$100,000	
First mortgage \$400,000 guar	1904 5 g J-J		400,000	July 1 1954
(\$500 and \$1,000) gold.....c	Interest at Old Colony Tr. Co., Boston, Trust.			
Bonds.—Are guar., p. & l., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A <i>sink. fund</i> of \$5,000 per ann. began in 1910. See V. 79, p. 680.				

EARNINGS.—In 1909, gross, \$116,447; net, \$24,481; charges and taxes, \$26,047; deficit, \$1,566. In 1908, gross, \$112,821; net, \$29,072; charges and taxes, \$24,971; surplus, \$4,101.

ROAD.—Operates 15 miles of track from Atlanta to Marietta, mostly on private right of way. Commenced operation July 17 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.
ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. (\$40,000 bonds) and Atlantic City & Shore RR. Co. Also owns all of the \$591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000.....			\$771,000	
Mortgage, \$591,100.....	4%		591,100	1940

Bonds.—Are secured by \$591,100 Atl. & Sub. 1st mtge. bonds and 2,995 out of 3,000 shares of stock of that company.

(1) **Atlantic City & Shore RR.**—An electric road.
ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns \$218,500 of the common stock of the Atlantic City & Ocean City Company, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Cent. Pass. Ry. is operated under traffic agreement.

Contract with West Jersey & Sea Shore RR.—A traffic agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8 1/2 miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase from May 1 1913 to May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100).....			\$1,000,000	
1st mtge & coll trust deed	1905 5 g J-D		850,000	Dec 1 1945
\$1,000,000 (\$1,000) g.....c	Int. at Girard Trust Co., Phila., trustee.			

Bonds.—No sinking fund, but can be called at any time at 110 and int.

ROAD.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the two latter points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

OFFICERS.—Pres., Wm. A. Stern; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., Milton J. Greenbaum; Gen. Supt., J. N. Akerman.—V. 85, p. 158; V. 86, p. 1099; V. 88, p. 685; V. 90, p. 1424.

(a) **Atlantic City & Ocean City Company.**

The Atlantic City & Ocean City Company was organized in Delaware and owns the entire (\$180,000) stock and all the (\$180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City Company, \$218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being \$19,000 per annum, and an additional contingent sum equal to 33 1-3% of the net earnings, but not to exceed \$25,000 per annum, which shall be applicable to divs. on the pref. stock of the Atl. City & Ocean City Company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$350,000.....			\$220,000	
Pref 5% non-cum \$250,000.....			175,000	
Collateral trust gold \$500,000.....	1907 5 M-S		350,000	Mch 1 1947

000 redeemable 110 & int. at Girard Trust Co., Philadelphia, trustee.

Stock.—The pref. stock is redeemable at par.

ROAD.—The Atlantic City & Ocean City RR. owns 2.02 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

(2) **Atlantic & Suburban Ry.**

ORGANIZATION.—Incorporated in New Jersey Dec. 4 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$50).....			\$150,000	
First mortgage, \$650,000.....	1909 4 g F-A		591,100	Aug. 1 1929
(\$1,000).....c	Int. at Cambridge Tr. Co., Chester Pa., Trus.			
Prior lien M., \$100,000, guar	5%		100,000	1925

p & l, by A C & S Co.

Bonds.—Bonds have no sinking fund. V. 87, p. 1237.

EARNINGS.—For cal. year 1909, gross, \$75,418; net, \$25,025.

ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge. 80-lb. T rail.—V. 87, p. 872, 1237, 1299, 1532; V. 88, p. 881; V. 90, p. 1424.

AUBURN, N. Y.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road. (See Map on page 111.)

Is one of the roads of the Beebe syndicate, controlling the Rochester Syracuse & Eastern, the Syracuse Lake Shore & Northern, the Syracuse & South Bay Electric, the Auburn & Syracuse Elec. and the Auburn & Northern Electric.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. *Franchises* perpetual.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$1,250,000 (\$100).....			\$1,250,000	
Pref 6% n-cum \$750,000 (\$100).....	5 Q-J		700,000	Apr '10, 1 1/2%
Auburn & Syracuse first and	1902 5 g A-O		1,460,000	Oct 1 1942
refunding mortgage \$2,000,000 gold (\$1,000).....c	Interest at N. W. Harris & Co., New York.			
000,000 gold (\$1,000).....c	Trust Co. of America, New York, Trustee.			

Bonds.—Of the \$2,000,000 authorized, \$540,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest on or after Oct. 1 1912. See V. 75, p. 1201.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1 1/4% paid. (See V. 81, p. 1609.) In 1906, 5 1/4%; in 1907, 6%; in 1908, 6%; in 1909, 6%; in 1910, Jan., 1 1/4%; April, 1 1/4%.

EARNINGS.—For year ending June 30 1909, gross, \$409,960; net, \$142,075; int., \$80,549; divs., \$42,000; surplus, \$19,526.

ROAD.—Operates about 37 miles road (55 miles of track), including 13 miles in Auburn and 24 miles from Auburn to Syracuse. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Side Park, about 33 acres, on Lake Oswego; 51 passenger cars, 2 express, 3 work and 5 snow plows; total, 61 cars.

OFFICERS.—Pres. and Gen. Mgr., C. D. Beebe; V. P., H. S. Holden; Treas., W. A. Holden; Sec., A. M. Michael.—V. 81, p. 1609.

AUBURN & NORTHERN ELECTRIC RR. (See Map on page 111.)

ORGANIZATION.—Organized in New York in 1904. In May 1907 the New York Railroad Commissioners granted permission to increase stock from \$250,000 to \$1,500,000. V. 84, p. 626. Private right of way, except in Auburn and Port Byron, where franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000.....			\$200,000	
Preferred, \$500,000.....			200,000	
First mortgage, \$1,000,000.....	1905 5 g M-N		250,000	May 1 1945

(\$1,000) gold.....c/The Trust Company of America, Trustee.

Bonds.—Are subject to call on or after May 1 1915 or any interest period thereafter on 60 days' notice at 110. No sinking fund.

ROAD.—Consists of 11 miles of track between Auburn, where it connects with the Auburn & Syracuse Elec. RR., and Port Byron, connecting at latter point with Rochester Syracuse & Eastern RR. 70-lb. T rail in country; 90-lb. girder in city.

OFFICERS.—Pres., E. D. Metcalf, Auburn; V.-P. and Gen. Mgr., C. D. Beebe, Syracuse; Sec., H. C. Beatty, Syracuse; Treas., W. A. Holden, Syracuse.—V. 84, p. 626.

AUGUSTA, GA.

AUGUSTA & COLUMBIA, AUGUSTA-AIKEN RY. & ELECTRIC, AUGUSTA RY. & ELECTRIC, NORTH AUGUSTA ELEC. & IMPROVE'T. For statements of these cos., see "Elec. Ry. Sec." for Feb. 26 1910. No late information.

AUSTIN, TEX.

AUSTIN ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on May 29 1902 as a reorganization of the Austin Rapid Transit Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Last divid'd.
Stock, \$350,000 (\$100).....			\$275,000	(?)
First mortgage \$350,000 gold	1903 5 g A-O		350,000	April 1 1933
(\$1,000).....c	Interest at Equitable Trust Co., N. Y., Trus.			

Bonds.—Are subject to call at 105 and interest.

Dividends.—In 1904, 10%; in 1905, 16.77%; in 1906, 5.5%; in 1907, 5%; in 1908, Feb., 4%; no later information.

EARNINGS.—For calendar year 1909: Gross, \$168,071; net, \$76,595.

ROAD.—Operates 15.91 miles of track. Entire road re-built in 1905.

OFFICERS.—Pres. and Gen. Mgr., W. J. Jones; V.-P., F. H. Watriss, New York; Treas., E. P. Wilmut; Sec., A. L. Kallouch.—V. 78, p. 1704.

BAKERSFIELD, CAL.

POWER TRANSIT & LIGHT CO.

ORGANIZATION.—Is successor in 1903 to the Power Development Co. the Bakersfield Gas & Electric Light Co. and the Bakersfield & Kern Electric Ry. Does the entire electric lighting, power, gas and street railway business of Kern and Bakersfield. V. 77, p. 401.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$100).....			\$2,500,000	See text.
Bakersfield & Kern Elec. Ry.	1903 5 g J-J		125,000	July 1 1931
\$250,000 gold (\$1,000).....c	Union Trust Co., San Francisco, Trustee.			
Bakersfield Gas & Elec Lt mtg	6 F-A 15		40,000	Periodically
New mortgage \$2,500,000	1903 5 g J-D		775,000	June 1 1933
gold (\$1,000).....c	Mercantile Trust Co., San Francisco, Trustee.			

Bonds.—Of the \$2,500,000 new bonds, \$175,000 are reserved for prior liens. Bonds are subject to call any interest date "on basis of 4 1/4% re-investment." *Sinking fund* of 10% of net earnings after payment of charges commences after 5 years. V. 77, p. 401. \$20,559 bonds were held in sinking fund on Aug. 31 1908. Of the Bakersfield & Kern Elec. Ry.

bonds \$2,500 are held in sink fund. Of the Bakersfield Gas & Elec. Light Co. bonds \$10,000 have been retired by sink fund and \$14,178 are now held in same.

EARNINGS.—For fiscal year ending June 30 1908, gross, \$108,920; net, after interest and taxes, \$58,685.

DIVIDENDS.—Dividends of 1% were paid in June 1904, June 1905 and June 1906, and 2% was paid in June 1907.

ROAD.—Operates 7 1/4 miles of track between and throughout Kern and Bakersfield. Also does electric lighting, power and gas business. Has over 100 miles of electric power lines.

OFFICERS.—Pres. and Gen. Mgr., C. N. Beal, San Francisco; Ass't Gen. Mgr., Jas. Goodwin, Bakersfield; Sec. and Treas., F. G. Drum, San Francisco.—V. 77, p. 401.

BALLSTON SPA, N. Y.

EASTERN NEW YORK RR.—A trolley road.
Receivership.—On June 23 1908 Frederick H. Beach, Gen. Mgr., was appointed receiver, July 1908 int. on bonds having been defaulted. V. 86, p. 1589. Reorganization planned but nothing definite done.

ORGANIZATION.—Incorporated in New York on Dec. 12 1904 and is successor to Ballston Term. RR., sold under foreclosure on Dec. 29 1904.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$1,750,000 (\$100) 1905 5 g J-J 300,000 Jan 1 1935
1st mtge, \$1,750,000 (\$500) 1905 5 g J-J 300,000 Jan 1 1935
and \$1,000, gold—c*) Metropolitan Trust Co., N. Y., Trustee.

Bonds.—Are not subject to call. No sinking fund. V. 80, p. 1728.

Earnings.—For year ending Dec. 31 1909, gross, \$30,468; net, after taxes, \$5,663.

ROAD.—Is both a freight and a passenger road. Owns extensive terminals at Ballston Spa. Has 15 miles of track, with a line from Ballston to Middle Grove. Extensions are contemplated to Amsterdam, Johnstown and Gloversville, for which unissued bonds were reserved.

OFFICERS.—Pres., T. F. Barrett, Ballston Spa.—V. 86, p. 1589.

BALTIMORE, MD.

Street Railways of Baltimore pay a Park Tax of 9% of gross earnings within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley. **ORGANIZATION.**—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

Baltimore Catonsville & Ellicott's Central Railway Company.
Mills Passenger RR. Gwynn's Falls Railway of Baltimore City.

Baltimore City Passenger Ry. Co. Maryland Traction.
Baltimore Consolidated Ry. Co. Pimlico & Pikesville RR.
Baltimore & Curtis Bay Ry. Shore Line Electric Ry.
Balt. Gardensville & Belair Elec. Ry. Walbrook Gwynn-Oak & Powhatan.

Baltimore & Northern Elec. Ry. Co. Walbrook Gwynn-Oak & Powhatan.
Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co. The company likewise controls by ownership of stock the York Road Turnpike, the Charles Street Ave. Turnpike, the Harford Turnpike and the Balt. & Jerusalem Turnpike.

Formerly owned the \$2,000,000 common stock of the United Electric Light & Power Co. of Baltimore, comprising the electric-lighting plants of Baltimore, but in Jan. 1903 sold the same, together with its holdings of the stock and bonds of the Mt. Washington Electric Co. (V. 75, p. 1158 and V. 76, p. 160) and the same is now controlled by the Consolidated Gas, Electric Light & Power Co. of Baltimore.

Funding of Coupons on Income Bonds.—In July 1906 unpaid coupons on income bonds from June 1904 to June 1906 were funded under a funding agreement. Income coupons up to and including Dec. 1910 will also be so exchanged at maturity, and these coupons have been stamped with this agreement. See plan in V. 83, p. 156; \$13,705,000 of the \$13,946,000 have been deposited under the plan. See V. 83, p. 753, 1038; V. 84, p. 1368; V. 89, p. 1543.

Allied Company.—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below.

Power Contract.—On June 28 1907 made a contract with the McCall's Ferry Power Co. calling for the delivery of 10,000 kilowatts (13,500 h.p.) daily for 10 years, to begin Sept. 1 1908. Power expected to be available during 1910. For delay on account of panic, see V. 85, p. 163, 1465.

Voting Trust.—In March 1905 a large majority of the stock was deposited with the Safe Deposit & Trust Co. of Baltimore, to be held in a voting trust for 3 years from Feb. 25 1905. V. 80, p. 998, 1236. In Feb. 1908 Alex. Brown, H. Crawford Black, F. A. Furst and Geo. C. Jenkins were requested by holders to act as trustees under a new agreement, which is to continue in force until May 1 1911. Under the agreement the stock deposited cannot be sold without the consent of 75% of the holders thereof, and then only upon terms that will secure the same return for all the stock held by trustees. See V. 86, p. 422, 549.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within old city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts are held to be taxable. V. 89, p. 44.

STOCK AND BONDS.—Date. Interest. Outstanding. Div. or Mat'y.

Common, \$24,000,000 (\$50) 1906 5 g A-O \$15,000,000
Preferred, cum., \$14,000,000, par, \$50 1906 5 g A-O 54,000 (Dec. 1903, 2 less 1/4 %)

Inc mtge, g, \$14,000,000, cum., tax free, Maryland Trust Co. c* (\$1,000) 1899 4 g J-D 13,946,000 1949
Payable at option of Co., after March 1 1949.
Int. at Alex. Brown & Sons, Baltimore.

1st con mtge, g, \$38,000,000 (\$1,000); Continental Trust Co. Baltimore, Trustee. c* 1899 4 g M-S 26,450,000 Mch 1 1949
Interest at Alex. Brown & Sons, Baltimore.

Income fdg bonds (\$100, \$500 and \$1,000), \$3,920,000—c* 1906 5 g J-D 3,360,000 June 1 1936
Maryland Trust Co., Trustee.

Car trusts, Series "A," \$350—c* 1904 5 g A-O 175,000 See text.
Int. at Fidelity Trust Co., Balt., Trustee.

Car trusts, Series "B," \$850—c* 1905 5 g A-O 510,000 See text.
Int. at Safe Dep. & Tr. Co., Balt., Trustee.

Car trusts, Series "C," \$390—c* 1906 5 g A-O 234,000 See text.
Int. at Safe Dep. & Tr. Co., Balt., Trustee.

UNDERLYING SECURITIES.

Baltimore Traction—1st (\$1,000) mtge, Trustee Mercantile Tr. & Deposit Co.—c* 1889 5 M-N 1,500,000 Nov 1 1929
Interest at National Mechanics' Bank, Baltimore.

N. B. Div. 1st (\$1,000) 5s, g. Trus., Mer Tr. & Dep. Co. c* 1892 5 g J-D 1,750,000 June 1 1942
Int. at National Mechanics' Bank, Balt.

City & Suburban Ry. Bonds—1st mtge, g (\$1,000) 1892 5 g J-D 3,000,000 June 1 1922
Int. at Alex. Brown & Sons, Baltimore.

Balt. Catonsville & Ellicott's Mills 1st mtge, \$500,000, prin g. 1896 5 J-J 500,000 July 1 1916
Safe Dep. & Tr. Co., Balt., Trustee. Int. at National Mechanics' Bank, Baltimore.

Lake Roland Elevated—1st consol mortgage, gold (\$1,000) 1892 5 g M-S 1,000,000 Sept 1 1942
Interest at Alex. Brown & Sons, Baltimore.

Baltimore City Passenger—1st mtge, \$1,000, gold—c* 1891 5 g M-N 2,000,000 Nov 2 1911
Interest at Nat. Mechanics' Bank, Balt.

Baltimore City Passenger—Certs of Indebt, \$500,000, g (\$500 and \$1,000) 1897 4 1/4 g M-N 500,000 Nov 2 1911
Interest at National Mechanics' Bank, Baltimore.

Central Ry.—1st mtge, \$250,000, sink fund, currency—1882 6 J-J 8,000 July 1 1912
Sub. to call at 100 in certain am'ts yearly. Trustee, Safe Dep. & Tr. Co., Baltimore.

Int. at Nat. Mech. Bk. Balt. 1892 5 g M-N 692,000 May 1 1932
Interest at National Mechanics' Bank, Baltimore.

Consol mtge, \$700,000, g. (\$1,000) 1892 5 g M-N 692,000 May 1 1932
Interest at National Mechanics' Bank, Baltimore.

Ext and Imp 1st mtge, \$600,000, g (\$1,000) 1897 5 g M-S 600,000 Mch 1 1932
Balt. Trust & Guar. Co., Balt., Trustee.

Interest at Nat. Mechanics' Bank, Balt. 1897 5 g M-S 600,000 Mch 1 1932
Balt. Trust & Guar. Co., Balt., Trustee.

Bonds.—Of the \$38,000,000 of 1st consolidated bonds, \$26,450,000 have been issued and \$11,550,000 have been set aside for the retirement of underlying securities. Inc. fdg. bonds, are redeemable on any int. date at par and accrued int. The Series "A" car trusts outstanding were origi-

nally \$245,000; they mature \$35,000 per annum on Oct. 1 from 1908 to 1914, both inclusive. The Series "B" car trust bonds in above table were originally \$680,000; they are a first mortgage on 200 cars, and mature \$85,000 per annum from Oct. 1 1908 to 1915. They are redeemable on any int. date at 102 1/4 and int. V. 81, p. 32. The series "C" car trusts were originally \$390,000 and mature \$39,000 annually for 10 years, and are subject to call at 102 1/4. They are a first mortgage on 90 cars.

Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of \$14,000,000, the rest having been converted into income bonds.

DIVIDENDS.—Dividends of 1/4 of 1% were paid in June 1899 and 2 1/4 % in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of 1/4 of 1% for taxes.

Payments due June and December 1904, June and December 1905 and June 1906 omitted and in 1906 coupons for these dates were funded, as noted above, and subsequent coupons will in like manner be funded as they mature up to and including Dec. 1910.

ROAD.—Miles of track, 400.764; cars, 1,872; gauge, 5 ft. 4 1/4 in. Rails, 70-lb. T and 9-in. and 113-lb. girder. Capacity of (6) generating stations, 35,405 K. W.; capacity of (6) sub-stations, 23,000 K. W.

REPORT for the year ending Dec. 31 1909 in V. 90, p. 1359.

Car miles run—1909. 1908. 1907. 1906.

Revenue passengers—145,601,990 138,400,994 142,114,995 133,785,601

Transfers—57,030,556 54,587,949 55,165,581 53,413,492

Gross earnings—\$7,209,984 \$6,834,802 \$7,018,081 \$6,583,102

Operating expenses—3,361,872 3,293,338 3,470,087 3,220,942

Net earnings—\$3,848,112 \$3,541,464 \$3,547,994 \$3,362,160

Fixed charges and taxes—2,734,188 2,637,182 2,487,942 2,365,586

Other income—\$1,113,924 \$904,282 \$1,060,052 \$996,574

2,490 3,240 6,505 4,725

*Extraordinary expend. \$1,116,414 \$907,522 \$1,066,557 \$1,001,299

\$1,013,413 813,751 1,028,899 980,000

Balance—\$103,001 \$93,771 \$37,658 \$21,299

In 1906 the "extraordinary expenditures" amounted to \$1,436,693, of which \$980,000 were charged against income. In 1907, 1908 and 1909 "extraordinary" expenses were charged in their entirety directly to income.

In 1909, the balance of such expenses left over from 1906, viz. \$456,693, was also charged against income.

a Includes \$456,693 brought over from 1906.

OFFICERS.—Pres., William A. House; Vice-Pres., Frank A. Furst; Sec., William Early; Acting Treas., J. H. Windsor; Aud., N. E. Stubbs; Gen. Mgr., Thomas A. Cross.—V. 86, p. 422, 549, 920, 1096; V. 87, p. 546; 1606; V. 88, p. 1003, 1123; V. 89, p. 44, 1543, 1598; V. 90, p. 1045, 1359.

(1) **Baltimore Sparrows Point & Chesapeake Ry.**—**ORGANIZATION.**—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 70, p. 2643. Has 35 miles of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrow's Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$2,000,000 1903 4 1/4 g F-A 2,000,000 Feb 1 1953

1st mtge., \$2,000,000, gold—c*) 1903 4 1/4 g F-A 2,000,000 Feb 1 1953

(\$1,000), guar principal, Fidelity Trust Co., Baltimore, Trustee.

and interest—c*) Interest at Alex. Brown & Sons, Baltimore.

REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) **Baltimore Halethorpe & Elkridge Ry.**—**ORGANIZATION.**—Incorporated on Dec. 26 1905 in Maryland. Stock, \$100,000; outstanding, \$10,000. Has made a \$300,000 mtge. to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 2,964 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.—**ORGANIZATION.**—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co., for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consol. with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Railways then acquired car barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c. which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the \$8,000,000 bonds of The Maryland Elec. Rys., the United obligates itse to purchase the property so leased at a sum sufficient to retire the bonds.

See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$1,200,000 (\$50) 1906 5 g A-O \$1,200,000 July '08, 1%

1st mtge, \$8,000,000, g (\$1,000) 1906 5 g A-O 4,000,000 Oct 1 1931

sink fd—c*) Mercantile Tr & Dep. Co., Balt., Trustee.

Baltimore & Annapolis 1st mtge, \$1,000,000 1906 5 g F-A 1,000,000 Aug 1 1946

Int. at Alex. Brown & Sons, Baltimore.

Bonds.—A sinking fund of 1 1/4 % on Md. Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1 1/4 %) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since.

ROAD.—Operates 22 miles of track from Cliffrids to Annapolis, which has been converted to electricity. An extension known as the St. Paul Street Boulevard line was completed in 1907; it is leased to the United Rys. & Elec. Co.

OFFICERS.—Pres., John Wilson Brown; Vice-Pres. and Gen. Mgr., James F. Heyward; Sec., Austin McLanahan; Treas., Geo. May.—V. 85, p. 1577; V. 86, p. 337, 1159; V. 88, p. 686.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 16 1905 and is a consolidation of the Bangor Hampden & Winterport Ry., the Public Works Co., the Bangor Orono & Old Town Ry. and the Old Town Electric Co.

On Feb. 1 1906 absorbed the Bangor & Northern RR., which was a reorganization of the Penobscot Central Ry. V. 82, p. 333. In Dec. 1909 acquired all the stock of Veazie Lumber Co., which owns the dam from which the Bangor Ry. & Elec. Co. secures its power. Does entire electric lighting and a power business in Bangor, Old Town, Brewer, Milford, Orono, Veazie and Hampden, with the exception of lighting in Bangor, which is furnished from a municipal plant. Also furnishes water supply to Brewer, Veazie and Oldtown. Franchise for about 12 miles of track in Bangor expires in 1912; others are unlimited to time.

Through ownership of about 87% of the bonds and all but one share of stock, it controls the Bar Harbor & Union River Power Co., which has absorbed the Bar Harbor Electric Light Co., Ellsworth Water Co. and Ellsworth Electric Illuminating Co. V. 87, p. 1009.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$1,500,000 (\$100) 1905 6 Q-J \$1,500,000 July '10, 1 1/4

1st con mtge, g, \$2,000,000 1905 5 g J-J 1,926,000 July 1 1935

(\$500, \$1,000) c*) Guaranty Trust Co., New York, Trustee.

Public Works Co, 1st, gold, 1899 5 g A-O 600,000 April 1 1929

\$600,000 (\$500, \$1,000) c*) Interest at Old Colony Tr. Co., Boston, Trus.

Bar Harbor & Un. Riv. Pow. Co. 1907 5 M-S 874,000 Sept 1 1935

Co. 1st & ref. \$2,000,000—Trust Co. of North America, Phila., trustee.

Bar Harbor E L Co \$100,000 4 1/4 % 100,000 May 1 1921

Bonds.—Of the \$2,000,000 bonds of Bangor Ry. & Electric, \$174,000 can be used for extensions and betterments at 85% of cost. Are subject to call on 12 weeks' notice at 107 1/4 and interest. Interest is payable in New York and Bangor. See particulars, bonds, property, &c., V. 87, p. 1009.

The Public Works Co. bonds are not subject to call. V. 80, p. 2456. Of the Bar Harbor & Union River Power Co. mtge. \$100,000 are reserved to retire Bar Harbor Elec. Light Co. bonds and remainder for extensions, improvements, &c., at 85% of cost. They are subject to call at 107 1/4 and interest on any interest day on 60 days' notice.

Dividends.—5% per annum was paid on the stock from Oct. 1 1905 to Oct. 1909, when 1 1/4% (quar.) was paid; same rate since to July 1910.

EARNINGS.—Combined earnings of Bangor Ry. & Elec. Co. and Bar Harbor & Union Riv. Pow. Co. for years ending June 30.

Year	Gross	Net	Charges & Taxes	Surplus
1909-10 (2 mos. est.)	\$554,755	\$311,911	\$157,506	\$154,405
1908-09	522,329	273,996	149,766	124,230

ROAD.—Operates 62.8 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 48 to 90-lb. girder and T standard gauge.

OFFICERS.—Pres., John R. Graham; V.-P., Frank Silliman Jr.; Sec., & Treas., Howard Corning.—V. 84, p. 338; V. 87, p. 1009; V. 89, p. 777.

BARRE, VT.

BARRE & MONTPELIER TRACTION & POWER CO.—A trolley road.

Sold.—In May 1907 the control of this company was sold to a syndicate represented by Frank M. Corry, Pres. of the First Nat. Bank of Montpelier.

Stock and Bonds	Date	Interest	Outstanding	Maturity
Stock, \$150,000, par \$25			\$120,000	
1st M. gold, \$100,000 (\$500)	1897	5 g M-N	100,000	Nov 1 1917

(each), not subject to call, c^d Int. at American Tr. Co., Boston, Trustee.

EARNINGS.—Fiscal year ending June 30 1909: Gross, \$51,328; net, \$10,247; interest and taxes, \$7,704; surplus, \$2,543.

ROAD.—Barre to Montpelier, Vt., 9 1/2 miles, opened June 30 1898. Power is furnished by the Curry-Deavitt Frost Electric Co. (capital \$225,000) under a 10-year contract from March 1 1909.

OFFICERS.—Pres., F. M. Corry, Montpelier; V.-P., H. K. Bush, Barre, Vt.; Sec. & Treas., E. H. Deavitt, Montpelier; Gen. Mgr., I. M. Frost, Montpelier.—V. 84, p. 1246.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION.—ETC.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power 1988. V. 88, p. 881.

Stock and Bonds	Date	Interest	Outstanding	Maturity
Common, \$500,000 (\$100)			\$300,000	
1st mortgage, \$750,000 gold	1909	5 F-A	400,000	Feb. 1 1939

(500 and \$1,000) c^d Interest at City Trust Co., Boston, trustee.

Bonds.—\$25,000 bonds are in treasury of company; remaining bonds may be issued at not to exceed 80% of cost of additions and improvements. May be called, in whole or in part, at 105 and int. on any int. day. Sinking fund of 1% per annum of bonds out begins Feb. 1 1914.

EARNINGS.—For 12 mos. ending Dec. 31 1909, gross, \$99,757; net, \$29,906; int. and taxes, \$19,269; surplus, \$10,637. In 1908, gross, \$93,257; net, \$27,804.

ROAD.—Operates 3.9 miles of track in form of a single belt through Baton Rouge; 13 cars; standard gauge.

OFFICERS.—Pres., Chas. F. Wallace; V.-Ps., Edw. Godchaux and Chas. E. Aldrich Jr.; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster; Mgr., W. A. Buttrick.—V. 84, p. 506; V. 88, p. 881; V. 89, p. 720.

BEATRICE, NEB.

BEATRICE ELECTRIC COMPANY.

ORGANIZATION.—Formerly operated the street railway in Beatrice, 7 miles, but this has since been given up and there is no street railway in operation any longer in Beatrice. The Beatrice Electric now does only an electric-lighting business.

BELLINGHAM, WASH.

WHATCOM COUNTY RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Nov. 26 1902. Controls the entire street railway, gas, electric-lighting and power business of Bellingham. Principal railway franchise expires in 1941; minor railway franchise in 1934; electric-lighting and power franchise in 1940; gas franchise in 1941. In Oct. 1903 acquired the Nooksack power plant of the Bellingham Bay Improvement Co. and also the lighting franchises of that company. V. 81, p. 1316, 1494.

On May 16 1910 shareholders authorized an increase in pref. stock from \$750,000 to \$1,350,000, and also approved an issue or guaranty of an issue of not exceeding \$5,000,000 new bonds; proceeds of new stock to be used to purchase stock of a new company (the Bellingham & Skagit Ry. Co., Inc., in Maine), which is to build a railway from Bellingham to Mt. Vernon and Sedro-Woolley and new bonds to be issued in connection therewith. V. 90, p. 1615.

Stock and Bonds	Date	Interest	Outstanding	Maturity
Common, \$750,000 (\$100)			\$750,000	
1st mortgage, \$2,500,000, c ^d cum	1905	5 g M-N	1,518,000	Nov 1 1935

Stock.—Pref. stock is redeemable at 110.

Bonds.—Bonds subject to call as a whole on any int. date at 105 and int. Sinking fund of 1% per annum of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 becomes obligatory.

Dividends.—6% is being paid on preferred stock.

EARNINGS.—For 12 mos. ending Dec. 31 1909, gross, \$406,867; net, \$178,775; charges and taxes, \$99,799; divs., \$26,382; surplus, \$52,594.

ROAD.—Operates 23.2 m. of track; standard gauge; rails 40 to 60-lb.; 47 cars.

OFFICERS.—Pres., Guy E. Tripp; V.-P., J. W. Hallowell; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.; Mgr., L. H. Bean, Bellingham.—V. 82, p. 393, 1042; V. 84, p. 1369; V. 85, p. 1144; V. 90, p. 1615.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

Stock and Bonds	Date	Interest	Outstanding	Maturity
Stock, \$1,000,000 (\$100)			\$1,000,000	
1st con M. \$1,000,000, gold	1906	5 g M-N	800,000	Nov 1 1935

(500 and \$1,000) c^d Int. at Columbia Tr. Co., Louisville, Trus.

B H & S J El Ry & L 1st M. 1900 5 g M-S 200,000 Sept 1 1920

200,000, gold (\$1,000) c^d Int. at Am. Tr. & Sav. Bank, Chic., Trustee

Bonds.—Of the \$1,000,000 new bonds, \$200,000 are reserved to retire prior liens. They are subject to call on any interest day at 105. The \$200,000 bonds of the old company after 1910 have a sinking fund of \$10,000 per annum, but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282.

EARNINGS.—Gross earnings for cal. year 1909 were \$216,005.

ROAD.—Operates 16 1/2 miles of track in St. Joseph and Benton Harbor, with extensions of 13 1/2 miles to Eau Claire and 11 miles to Paw Paw Lake, making a total of 41 miles. 60, 70 and 73-lb. girder and T-rail.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., William Jarvis, Louisville, Ky.; Sec., L. W. Botts, Louisville; Gen. Mgr., H. C. Mason, Benton Harbor.—V. 82, p. 333.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION.—Incorporated Feb. 19 1887.

Stock and Bonds	Date	Interest	Outstanding	Maturity
Stock (\$50), \$100,000			\$100,000	Oct '09, 5%
1st mort. \$300,000 (\$1,000)	1900	4 g J-D	150,000	June 1 1940

gold c^d. No s. f. but can be Int. at Portland Trust Co. Portland, Me., called in 1920 trustee.

Dividends.—In 1902, 2 1/4%; in 1903, 3%; in 1904, 3 1/4%; in 1905, 4%; in 1906, 5%; in 1907, 5%; in 1908, 5%; in 1909, 5%.

EARNINGS.—For fiscal years ending June 30

Year	Gross	Net	Int., etc.	Dividends	Surp.
1907-08	\$73,418	\$19,520	\$7,059	\$5,000	\$7,461
1906-07	67,582	18,145	7,321	5,000	5,824

ROAD.—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

OFFICERS.—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

BINGHAMTON RAILWAY CO.—A trolley road.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bng. Lestershire & Union RR. Principal franchises granted by special Acts of Legislature, and are said to be practically exclusive and perpetual.

Stock and Bonds	Date	Interest	Outstanding	Maturity
Stock, \$1,150,000 (\$100)			\$978,549	Sept '09 2 1/4%
Binghamton RR. Co. M.			40,000	1910-1917

\$900,000, g. \$1,000 c^d Int. at Metrop. Trust Co., N. Y., Trustee.

Bng. Lest. & Un. 1st M. 1895 5 g J-J 50,000 1918-1922

(250,000) gold, prin- Interest at Metropolitan Trust, N. Y.

cipal and int. guar. Binghamton Trust Co., Trustee.

Bng. Ry. 1st consol. mort. 1901 5 g M-N 1,000,000 Nov. 1 1931

\$2,500,000 gold (\$1,000) c^d Int. at Fidelity Trust Co., Buffalo, Trus.

tee, or Seaboard National Bank, New York.

Bonds.—Of the bonds of 1893, \$90,000 mature in installments as indicated in the table, and the remainder Mch. 1 1923. \$139,000 of these Binghamton RR. 5s have been purchased by the President of the co. and are expected to be exchanged for the consol. bonds. Of the new bonds of the Binghamton Ry. Co., enough are reserved to retire underlying bonds, and the remainder for acquisitions, extensions, &c., under careful restrictions. The bonds are subject to call after Nov. 1 1911 at 110 and interest. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% Apr. 11 1904 and 2% Apr. 10 1905. A scrip dividend of 20% was paid Apr. 18 1905. In 1906, May, 2 1/4%. In 1907, Dec., 2 1/4%. In 1908, Dec., 2 1/4%. In 1909, Sept., 2 1/4%.

ROAD.—Operates 46 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is being constructed. Standard gauge, 60-lb. to 94-lb. T and girder rail; 75 motor cars and 27 trail cars.

REPORT.—Figures for year ending June 30 1909: Gross, \$331,777; net, \$138,259; interest and taxes, \$107,549; surplus, \$30,710.

OFFICERS.—Pres. G. T. Rogers; V.-P. Geo. E. Greene; Secretary, John B. Rogers; Treas. H. C. Hardie; Gen. Man. and Pur. Agt., J. P. E. Clark; Office, Binghamton, N. Y.—V. 79, p. 1649; V. 88, p. 748; V. 90, p. 770.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Ry. & Light Co., which owns 88.3% of the common and 78.8% of the preferred stock. V. 83, p. 36.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Comprises all the street railways, gas and electric-light and power plants of Greater Birmingham and Bessemer, with the exception of gas in Bessemer and a small electric plant in North Birmingham.

Franchises covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Owns and operates a steam-heating plant in Birmingham.

Isidore Newman & Son, New Orleans, are Fiscal Agents.

Stock and Bonds	Date	Interest	Outstanding	Maturity
Common (\$100) \$3,500,000			\$3,500,000	Jan '10, 2%
Preferred stock (\$100) 6%				

\$3,500,000 cumulative. 6 J-J 3,500,000 Jan '10, 3%

Birmingham Ry & El 1st M g 1894 5 g J-J 947,000 July 2 1924

\$1,250,000 (\$1,000) c^d Int. at Central Trust Co., New York.

Gen M ref \$10,000,000 gold 1904 4 1/2 g A-O 8,720,000 Apr 1 1954

(\$1,000) c^d Int. at Commercial-Germania Tr. & Sav. Bk., New Orleans, Trustee, or at N.Y. Trust Co., N.Y.

Ref & exten M \$25,000,000 1907 6 g M-N 1,500,000 May 1 1957

(\$1,000) gold sinking Int. at Old Colony Trust Co., Boston, fund c^d Trustee, and N.Y. agency of company.

Bonds.—Of the new \$25,000,000 bonds, \$9,667,000 are reserved for prior liens, \$1,200,000 for cost of new power house if first lien on same, balance for 80% of cost of additions if net earnings are 1 1/2 times the int. on all bonds outstanding, including those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of interest on succeeding installments not to exceed 6%. Bonds not subject to call. Sinking fund of 1/2 of 1% of bonds outstanding starts in 1918. For details of bonds, property, &c., see V. 87, p. 1603. Of the general mortgage of 1904, no more bonds can be issued. Sinking fund, of 1/2 of 1% of bonds outstanding, begins 1924. The bonds are subject to call at 105 and int. For the 1st 5s of 1894, \$12,500 per annum is payable into a sinking fund; \$303,000 have been canceled.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% has been paid semi-annually since then, and on including Jan. 1910; on com. stock in 1903, 1 1/4%; in 1904, 3 1/4%; in 1905, 4%; in 1906, 4 1/2%; in 1907, 2 1/4% (pd. Dec. 31 1906); 1908 and 1909, none; in 1910, Jan., 2%.

REPORT.—For calendar years:

Year	Gross	Net after Taxes	Interest and Sinking Fund	Surplus
1909	\$2,286,369	\$878,625	\$535,310	\$343,315
1908	2,167,546	733,696	527,386	206,310
1907	2,220,999	699,520	479,506	220,014
1906	1,932,878	821,975	427,516	394,459

ROAD.—Operates 131 miles of track in cities of Birmingham, Bessemer, and in Jefferson County. Standard gauge. All but 26 miles 70 to 100-lb. T and girder rails. Operates 257 cars.

OFFICERS.—Pres. and Gen. Mgr., A. H. Ford, Birmingham; V.-Ps., Geo. H. Davis, New Orleans, and Lee C. Bradley, Birmingham; Sec., J. P. Ross; Treas. and Aud., C. M. Cory.—V. 84, p. 803, 1427; V. 85, p. 98, 220, 598, 653; V. 86, p. 479; V. 87, p. 1603; V. 90, p. 53.

AMERICAN CITIES RAILWAY & LIGHT CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 16 1906. Owns 84.1% of the pref. and 89.4% of the com. stocks of the Birmingham Ry. Light & Power Co., the Memphis St. Ry., the Little Rock Ry. & Electric Co., the Knoxville Ry. & Light Co. and the Houston Lighting & Power Co. For terms of exchange, see V. 83, p. 35.

Outstanding Securities American Cities Railway & Light Co.

Stock and Bonds	Date	Interest	Outstanding	Maturity
Com, \$15,000,000 (\$100)		J-J	\$10,761,165	July '10, 1 1/4%
Pref, \$12,500,000 (\$100) 6% cum		Q-J	6,906,178	July '10, 1 1/4%

Stock.—Preferred stock may be redeemed after three years at 107 1/2 and accumulated dividends.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 1 1/4% quar. since to and including July 1910. First div. on com., 1%, paid July 1909. In 1910, Jan., 1 1/4%; July, 1 1/4%.

Income Account.—For year ending Dec. 31 1909:

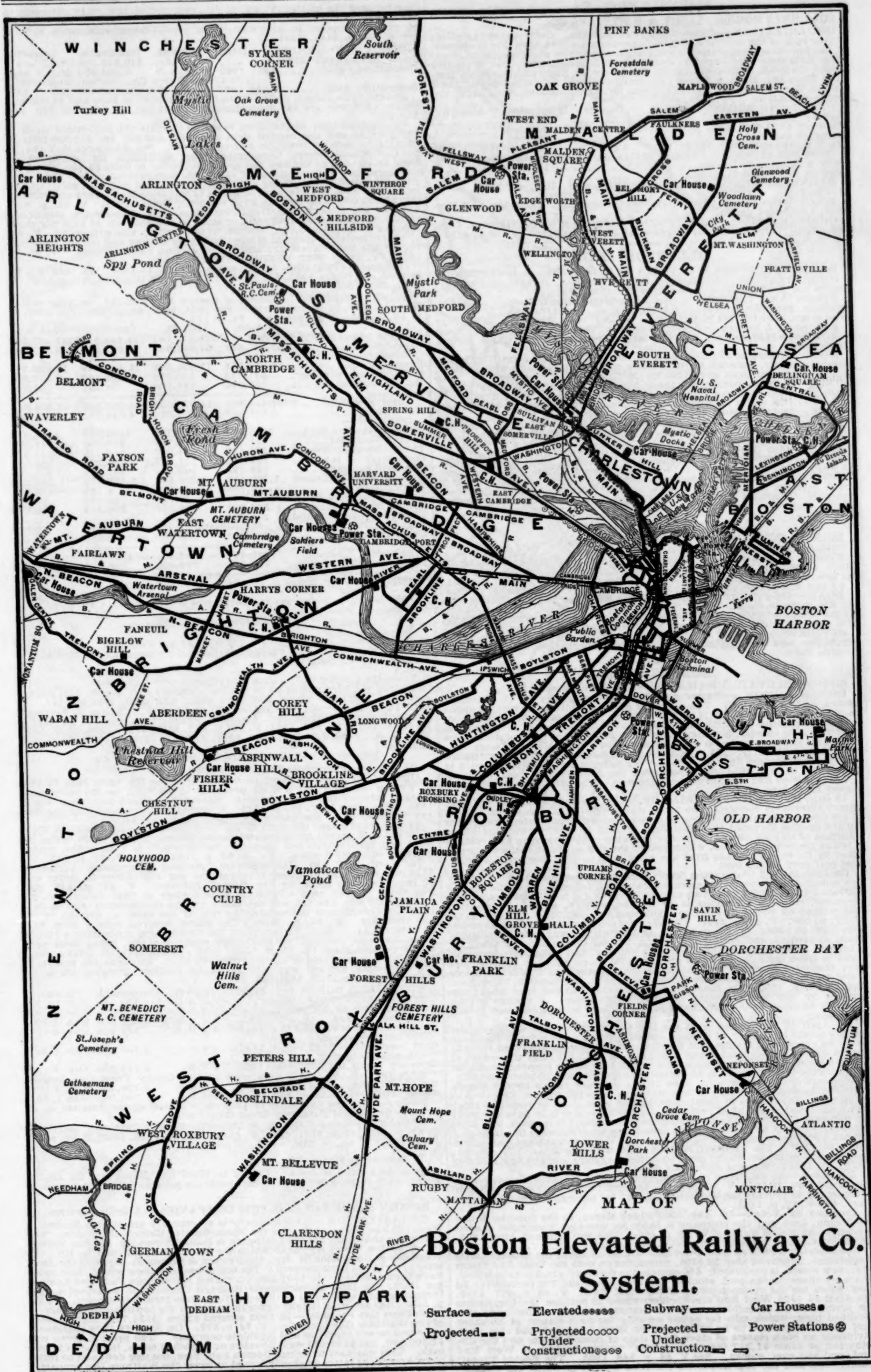
Dividend on stock owned	\$701,333
General expenses and taxes	\$28,082
Preferred divs. (6%)	414,366
Common divs. (2 1/4%)	269,027
Gross Income	\$714,244
Balance, surplus	\$2,769

Combined Earnings of Controlled Companies for Calendar Year.

Year	Gross	Net after taxes, Int. & s. f.	Surplus
1909	\$5,801,238	\$2,440,293	\$1,277,042
1908	5,435,495	2,155,246	1,253,715
1907	5,437,796	2,066,093	1,156,005
1906	4,710,637	2,035,534	1,005,658

Out of surplus earnings there have been set aside certain reserve funds for betterments, reconstruction, depreciation, &c.

OFFICERS.—Pres., J. K. Newman; V.-P., Geo. H. Davis; Sec. and Treas., L. Carroll Root; Asst. Sec. & Asst. Treas., Madge McGrath, all of New Orleans.—V. 83, p. 35, 322, 1522; V. 84, p. 1179; V. 88, p. 1251; 1431, 1559, 1618; V. 89, p. 347; V. 90, p. 107, 913, 1042, 1612.



BLOOMSBURG, PA.

COLUMBIA POWER, LIGHT & RAILWAYS CO.

ORGANIZATION.—Incorporated in Delaware. Owns either the whole or over 90% of the capital stock, and in some cases the majority of the bonds, of the following companies, operating in the towns of Bloomsburg, Danville, Catawissa and Berwick: Columbia & Montour Elec. Ry. (\$375,000 stock); Danville & Bloomsburg St. Ry.; Berwick Elec. Lt. Co.; West Berwick Elec. Lt., Heat & Power Co.; Irondale Elec. Lt., Heat & Pow. Co.; United Gas & Elec. Co., Standard Gas Co. and Standard Elec. Light Co. Began operations July 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$850,000			\$850,000	
Preferred \$350,000			305,500	
Mortgage \$850,000			632,000	
Col & Mont 1st M \$375,000 g	1901	5 g J-J	375,000	Jan 1 1931
(500 and \$1,000) c&r/Int. at Commonwealth Tr. Co., Harrisb., Tr.			157,500	
Danv & Bloomsb St Ry bds			79,000	
Berwick Elec Light Co bonds				

EARNINGS.—For 1st 6 mos. operation, end. Dec. 31 1909, gross, \$102,632.

ROAD.—Operates between Danville, Bloomsburg, Catawissa and Berwick. Standard gauge.

OFFICERS.—Pres., E. R. Spousler, Harrisburg; V.-P., Myron I. Low; Sec., A. W. Duy; Treas., M. Milleisen, all of Bloomsburg.—V. 89, p. 410.

BLUFFTON, IND.

MARION BLUFFTON & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Organized in 1905 in Indiana. Private right of way. Leases the Bluffton Geneva & Celina Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$850,000 (\$100)			\$850,000	
First mtge, \$850,000 (\$1,000)	1907	5 g J-J	720,000	Jan 1 1937
gold, no s f & not red. c&r/Int at Marion Trust Co., Indianapolis, Trust				
BONDS.—\$130,000 are reserved for future betterments under certain				
restrictions.				

ROAD.—Operates 51 miles of track (including 19 miles from Bluffton to Geneva, leased), between Marion, where connection is made with Indiana Union Trac. Co. lines and Kokomo Marion & West. Traction Co., and Bluffton, Indiana, connecting there with Ft. Wayne & Wabash Valley Trac. and Indiana Union Trac. Co. Standard gauge. 70-lb. T rail.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$104,088; net, \$49,637. In 1908, gross, \$100,914; net, \$44,646.

OFFICERS.—Pres., H. C. Arnold; V.-P., L. A. Williamson; Sec. and Mgr., R. F. Cummins; Treas., W. A. Kunkel; Aud., J. S. Clark; Supt., C. W. Clark; all of Bluffton.

(1) Bluffton Geneva & Celina Traction Co.—A trolley road.

ORGANIZATION.—Organized in Indiana in 1907. Private right of way. Was leased July 1 1910 to the Marion Bluffton & Eastern Trac. Co. Stock, \$450,000 cum., \$225,000 (5% cum.—J.-J.) pref. Road, 19 miles of track between Bluffton and Geneva through Vera Cruz and Linn Grove. Pres., H. C. Arnold V.-P., A. G. Briggs; Sec., R. F. Cummins; Treas., W. A. Kunkel.

BOISE CITY, IDAHO.

BOISE & INTERURBAN RY. CO.—A trolley road.

ORGANIZATION.—Incorporated 1896 in Idaho.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)			\$1,274,000	
1st mtg, \$5,000,000, g (\$1,000)	1896	5 g A-O	1,024,000	1936
s f and sub to call. c&r/Int. at Colonial Trust Co., Pittsb., Trustee.				

ROAD.—Operates 37 miles of track between Boise and Caldwell, including 8½ miles in Boise. 70-lb. T rail. Standard gauge. Owns a 550-ft. 5-span bridge over the Boise River. Has erected a freight terminal in Boise. Will erect in 1910 a city passenger terminal and office building.

OFFICERS.—Pres., W. E. Pierce, Boise; V.-P., Julian Kennedy, Pittsburg; Sec. and Treas., Thos. B. McKalg, Pittsburgh; Gen. Mgr., Harry E. Dalton, Boise.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—(See Map on page 11.)

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay ¼ of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V. 65, p. 1223.) Elevated cars run with electricity by "third-rail" system; surface lines by trolley. Six miles of elevated road opened in June 1901; in Aug. 1901 put in operation the Atlantic Ave. Loop Division. Lease of West End and Subway and Tunnels.—The West End Street Ry. is leased until June 10 1922.

In Dec. 1896 the West End Street Ry. leased the right to use the Tremont Street subway in Boston. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of ¼ of 1% of earnings of all lines owned, leased or operated. The company also collects a toll of one cent per person, which goes to the city. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost over \$3,300,000.

On June 28 1902 Washington Street Subway bill became a law. The city has constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4¼% of total cost of construction, which is estimated at \$9,000,000. V. 88, p. 98. Proposition was ratified by voters at the Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477. In 1907 an Act was passed modifying plans somewhat, and permitting Boston Transit Commission to construct a subway to be known as the Riverbank Subway, and giving this company right to lease same for 25 years at an annual rental equal to 4¼% of net cost thereof. Another Act passed in 1907 authorizes the company to build an elevated extension from Sullivan Square, Charlestown, to Malden. See V. 86, p. 105. The route for this extension has not been finally approved by the Massachusetts Railroad Commission. A change in the westerly entrance to the Riverbank subway is now being considered by the Legislature.

On April 29 1903 leased from the Old Colony Street Ry. all that company's tracks in the city of Boston, amounting to 23,753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6¼% of replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Subways in Cambridge.—In June 1906 a measure passed by the Massachusetts Legislature became a law, which permits the Boston Elevated to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% interest, less dividends. V. 83, p. 93. See remarks concerning these subways in company's report for 1906, as given in V. 84, p. 155. Work on subways was begun Aug. 12 1909. The company in 1908 filed with the Mass. RR. Comm. preliminary estimates of the cost, showing an aggregate of \$10,639,278. See V. 87, p. 1662. Work is about half done.

Extension.—An extension of the elevated road to Forest Hills was put in operation Nov. 22 1909; V. 89, p. 1410. In April 1905 \$7,500,000 new bonds were issued to provide for this extension and for payment of floating debt, &c. See V. 80, p. 1423.

Damages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903, by Massachusetts Supreme Court. V. 76, p. 809.

Consolidation with West End Street Ry.—Under an Act of the Massachusetts Legislature, approved May 28 1908, consolidation with the West End Street Ry., now leased, is permitted; 8% cumulative first pref. stock is to be issued, share for share, for the pref. stock of the West End, and 7% cumulative 2d pref. stock for the common stock of the West End. V. 86, p. 917, 1342. On April 14 1909 West End stockholders voted to petition the Legislature for permission to consolidate with the Boston Elevated on the basis of a modified plan, which calls for better security for both classes of Elevated pref. stock, which are to be exchanged for West End pref. and com.; 8% dividends on both classes of stock from date of consolidation; and the distribution of some \$1,317,000 "free assets" among holders of West End pref. and com. stocks. See V. 88, p. 946, 1003. The Boston Transit Commission and the Massachusetts Railroad Board, to which the Legisla-

ture referred the matter (V. 89, p. 44), reported in Jan. 1910 adversely to the contentions of the stockholders' committee. See V. 90, p. 235. Matter at present remains in abeyance. For stockholders' committee circular see V. 89, p. 1484, 1544.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$23,000,000 (\$100)		F-A	\$19,950,000	Feb 15 '10 3%
Debentures, gold	c&r/ 1905	4 g M-N	8,500,000	May 1 1935
Debentures, gold	c&r/ 1907	4¼ %	4,800,000	Oct 1 1937

Bonds.—The coupon bonds are in denominations of \$500 and \$1,000 and registered bonds are in denominations of \$1,000, \$5,000, \$10,000 and \$50,000.

On April 30 1907 shareholders voted to increase the authorized stock to \$21,300,000 and the bonded debt from \$11,000,000 to \$16,800,000, to provide for new construction and equipment. See statement in V. 84, p. 1051.

Massachusetts Commission was petitioned for authority to issue \$8,000,000 of the new stock; also authority to issue \$5,800,000 of the new bonds for the cost of power additions, new equipment and the Forest Hills extension. This latter authority was granted in June 1907. Of this amount \$1,000,000 has been issued as 4s maturing May 1 1935 and remaining \$4,800,000 were sold as 4½s maturing Oct. 1 1937. V. 85, p. 865, 920; V. 86, p. 277. In Dec. 1908 Mass. RR. Commission sanctioned \$6,650,000 additional stock (raising stock to \$19,950,000) at \$110 per share (instead of the \$8,000,000, petition to issue which was withdrawn, V. 85, p. 1461), to defray the cost of the Cambridge subway and for the construction of the East Cambridge and the West End elevated lines. V. 87, p. 1662. V. 87, p. 1662; V. 88, p. 1372.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4¼%; in 1901, 5¼%; in 1902 to 1909 inclusive, 6% yearly; in 1910, Feb., 3%.

ANNUAL REPORT.—Report of Boston Elevated Ry. for year ending Sept. 30 1909, in V. 90, p. 105. For 1908, in V. 88, p. 98. For 1907, in V. 86, p. 105. For 1906, in V. 84, p. 155.

	1908-09.	1907-08.	1906-07.	1905-06.
Revenue passengers	281,008,471	273,132,584	271,084,815	262,267,240
Car miles run	51,127,681	51,857,889	52,061,569	50,280,786
Earnings—				
Passenger	14,024,768	13,628,383	13,546,779	13,109,316
Mails, rentals, adv., &c.	331,043	330,205	406,187	417,870
Int. on deposits, &c.	138,042	116,108	58,201	107,427
Total gross	14,493,853	14,074,696	14,011,167	13,634,613
Net earnings	5,005,369	4,620,311	4,364,022	4,327,662
Deductions—				
Int. on West End debt	\$680,180	\$668,280	\$650,319	\$653,680
Taxes, West End	631,116	574,113	525,509	573,204
Taxes, Boston Elevated	293,488	294,017	318,189	344,823
Compensation tax	139,171	117,189	123,276	115,987
Rental of subway	186,792	205,522	207,274	201,269
Divs. on West End stock	1,290,410	1,270,841	1,200,674	1,190,248
Other rentals	9,180	9,180	9,180	9,180
Rent to Old Col. St. Ry. &c.	46,566	41,283	40,362	37,783
Int. on Bos. El. fund d't	378,909	348,137	306,389	300,000
Wash. St. Tunnel rental	254,924			
East Bos. Tun'l rental	53,216	51,685	51,371	49,708
Depreciation fund	200,000	200,000	100,000	
Balance	\$841,417	\$840,064	\$831,279	\$851,778
Dividend (6%)	802,503	798,000	798,000	798,000
Surplus for year	38,914	42,064	33,279	53,778

* These figures cover revenue passengers only. No data available as to free transfer passengers.

Road September 30 1909.

	Miles.		Miles.
Main line 1st track (10.0 m. "L")	233	Owned by West End	407
do do 2d track (9.8 "L")	198	Leases, trackage, &c. (24 m. "L")	77
Sidings, &c. (4.2 miles "L")	53		—

Total (24.8 miles "L")—484 Electrically equipped—478
Weight of girder rails is 70 to 100 lbs. Cars, 3,570; horses, 251; electric motors, 6,145; snow plows, 306; snow sleds, 622; misc. vehicles, 481.

OFFICERS.—Pres., William A. Bancroft; V.-P., Charles S. Sergeant; Treas., Henry L. Wilson; Sec., Daniel L. Prendergast; Aud., J. H. Neal.—V. 86, p. 105, 277, 917, 1342; V. 87, p. 872, 1089, 1237, 1299, 1357, 1477, 1662; V. 88, p. 98, 373, 943, 1001, 1372; V. 89, p. 1279, 1410; V. 90, p. 105, 235, 1554.

Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation proposed with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4¼% of its net cost, stated approximately as \$5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1-2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

In April 1907 the Massachusetts Railroad Commission authorized \$420,000 additional common stock at \$85 per \$50 share, to cover cost of improvements made by the Boston Elevated. V. 84, p. 572, 805. The stock was at once offered to shareholders at that figure. V. 84, p. 932. Of this, \$56,500 was not taken by the shareholders, and in June 1907 the Commission authorized the sale of the same at auction at not less than par. V. 84, p. 1369. The prices received ranged from 81¼ to 83¼. V. 84, p. 1553. In Dec. 1907 the Commission authorized a further issue, for same purpose, of \$1,010,900 common stock, fixing issue price at \$70 per \$50 share (V. 85, p. 1520, 1578), at which figure (plus accrued dividend) it was offered to stockholders (V. 86, p. 53); \$935,450 was taken and remaining \$75,450 was sold at public auction, bringing \$80¼ per share. V. 86, p. 109, 482, 549.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com stock (\$50) \$11,120,150		7 A-O	\$11,120,150	Apr 1 '10, 3½%
Preferred (\$50) \$6,400,000		8 J-J	6,400,000	July '10, 4%
Gold bonds of 1894	1894	4½ g M-S	2,000,000	Mch 1 1914
Gold bonds of 1896, \$2,275,000 not mortgaged	1896	4 g M-N	815,000	May 1 1916
Gold bonds of 1897, \$2,700,000 not mortgaged	1897	4 g F-A	2,700,000	Feb 1 1917
Currency bonds (\$1,000) not mortgaged	1900	4 F-A	4,743,000	Aug 1 1915
Bonds (\$1,000) c&r/ 1902	1902	4 F-A	5,709,000	Aug 1 1932
Bonds (\$700,000) c&r/ 1908	1908	4½ J-J	700,000	Jan 1, 1923

Bonds.—With the exception of 1900 issue (noted above) interest on all issues is payable at American Trust Co., Boston.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 87, p. 1012, 1089, 1161, 1534; V. 88, p. 102, 824, 946, 1003; V. 89, p. 44, 1484, 1544; V. 90, p. 238.

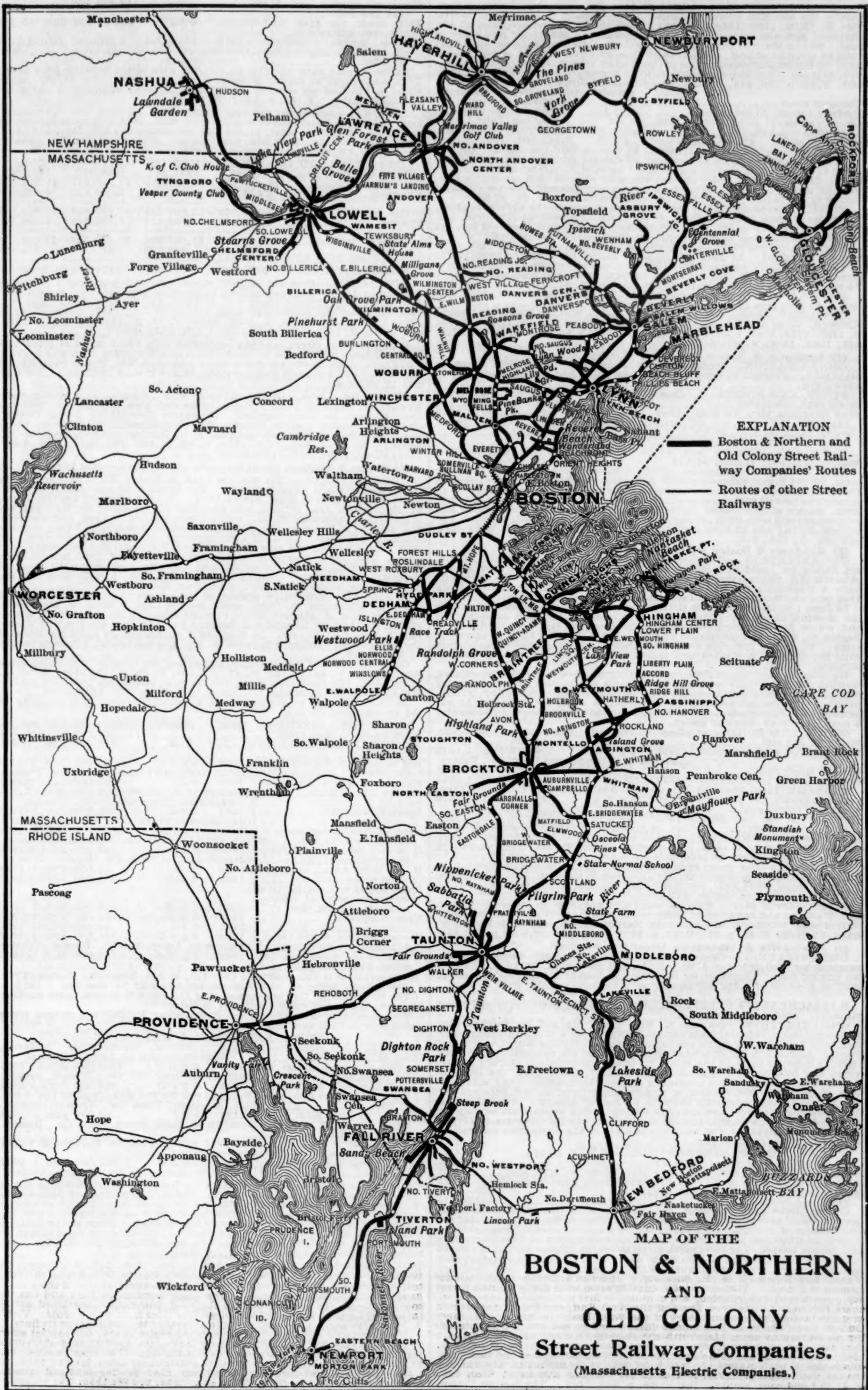
(2) Somerville Horse RR.

Owns 8.03 miles of track. Leased to West End Street Ry. for \$9,180 yearly—6% on \$153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Massachusetts Electric Companies. The properties controlled are the Lexington & Boston Street Ry. and the Middlesex & Boston Street Ry. (into which the Natick & Cochichewick St. Ry., the Westboro & Hopkinton St. Ry., the Newton & Boston St. Ry. and the Newton St. Ry. have been merged). The entire issues of the stock of these roads have been acquired. In 1902 also purchased Norumbega Park and Lexington Park. In 1908 Massachusetts Railroad Commission sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V. 87, p. 345. Has acquired freight rights in several of the towns along its lines.

Waltham Gas Property.—In 1902 secured entire (\$324,700) capital stock of the Waltham Gas Light Co. V. 74, p. 377. On April 28 1909 shareholders voted to sell property and liquidate company. The price received was \$1,100,000, but \$350,000 went to retire outstanding notes, leaving \$750,000 cash. This was used to reduce Boston Sub. Elec. floating debt and to retire the shares of the latter originally issued to cover the Waltham Gas property. See V. 89, p. 720.



STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at \$66.67 for one share of pref. and one share of com. jointly. In Sept. 1909 stockholders voted that such an amount of pref. and not more than an equal amount of com. be retired as can be purchased by use of funds to an amount not exceeding \$2,000,000, and the use of notes (see below) to an aggregate not exceeding \$2,000,000. V. 89, p. 720, 846, 1068. Listed on Boston Stock Exch. in April 1905.

Date.	Interest.	Outstanding.	Maturity.
Common stock, \$4 per sh. cum	Q-J	50,296 sh.	
Preferred stock, \$4 per sh. cum	Q-J	32,387 sh. Apr 15 '10, \$1	
Coupon notes (\$1,000, \$5,000, \$10,000 and \$25,000)	1908 5 J-J	\$500,000 July 1 1910	
Coupon notes, \$2,000,000	1909 4 J-D	1,100,800 Dec. 1 1919	
Notes.—The 1908 notes are secured by deposit with trustee of \$595,000 notes of Middlesex & Boston and \$75,000 notes of Norumbega Park Co. V. 87, p. 36. The 1909 notes are not specially secured, but are simple obligations of the company, subject to call on any interest date on 60 days' notice at 105 before Dec. 1 1914, thereafter at 102½. V. 89, p. 1068.			

ROAD.—Companies owned and controlled operate in the aggregate about 141 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

Dividends.—First of \$1 on preferred paid April 1902; also \$1 July 1902 and \$1 Oct. 1902. In 1903, \$4; in 1904, \$3; in 1905, \$2; in 1906, \$2.75; in 1907, \$3. Jan., Apr. and July 1908 div. passed, making arrears of divs. to latter date \$9. V. 85, p. 1645. In Oct. 1908 divs. resumed and paid 75 cents. In 1909, \$3. In 1910, Jan., \$1; April, \$1.

REPORT.—For fiscal year ended Sept. 30 1909: Income, gross, \$243,598; net, \$199,250; divs., \$146,382; surplus, \$52,868.

OFFICERS.—Pres., Adams D. Claflin; V.-P., Wm. F. Hammett; Treas., Alden E. Viles; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox. V. 86, p. 1466, 1528; V. 87, p. 36, 345, 812, 1418, 1532; V. 88, p. 1126; V. 89, p. 720, 846, 1068, 1541; V. 90, p. 53.

(1) Lexington & Boston Street Ry.—Trolley.
ORGANIZATION.—Incorporated in June 1899. Operation begun in May 1900. Petition to issue \$250,000 new stock had not been granted to June 1910.

Date.	Interest.	Outstanding.	Maturity.
Stock \$525,000 (\$100)		\$525,000 In '03-04, 1%	
First mortgage \$500,000 gold	1900 4½ g A-O	500,000 July 1 1920	
Current liabilities Sept. 30 '09		234,021	

EARNINGS.—Year to Sept. 30 1909: Gross, \$148,986; net, \$37,317; charges, \$41,367; deficit, \$4,050.

ROAD.—Owns and operates 32.356 miles of track, leases 0.745 miles; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charles-town, station of the Boston Elevated Ry., with branches to Waltham and to Concord; laid with 95-lb. girder rail and 60 and 70-lb. T-rail; operates 170 motors, 23 box and 38 open cars; total, 61 cars; 7 snow-plows, 2 work cars. V. 83, p. 155, 818.

(2) Middlesex & Boston Street Ry.—Trolley.
ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907. In Nov. 1908 Massachusetts RR. Commission granted permission to consolidate with the Westboro & Hopkinton St. Ry. and Natick & Cohasset St. Ry., and to issue \$140,000 additional stock to exchange, share for share. V. 87, p. 1420.

In June 1909 Massachusetts RR. Comm. approved the consolidation with the Newton Street Ry. (into which Waltham St. Ry. had been merged and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), and sanctioned an issue of \$822,000 new stock to carry out same. V. 89, p. 778. In Oct. 1909 Comm. approved the consolidation with the Newton & Boston and sanctioned the issue of \$200,000 for the purpose. V. 89, p. 993.

On Aug. 1 1908 Massachusetts RR. Comm. gave a decision sustaining Newton St. Ry.'s right to charge 6-cent fares and to charge one cent extra (beyond the ordinary 5 cents) for each transfer issued. See V. 87, p. 345. In Aug. 1909 Comm. granted the Middlesex & Boston the right (for an experimental period of one year) to charge one cent extra (beyond the regular 5 cents) for each transfer issued.

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,462,000		\$1,462,000	
So Mid St Ry, \$100,000, gold	1895 5 g F-A	100,000 Feb 1 1915	
West & Hopk St Ry	5%	40,000 Nov 1 1922	
Newton St Ry 1st M cur not	1892 5 J-J	500,000 July 1 1912	
sub j to call (\$500) \$500,000	Int. pay. at Am. Loan & Tr Co., Boston, Trust.		
Commonwealth Ave first mtg	1896 5 g F-A	75,000 Feb 1 1916	
\$75,000 (\$500) gold	Int. at Internat. Tr Co., Boston, Trustee.		
Waltham St Ry 1st mtg	1905 5 g J-D	100,000 1925	
\$100,000 (\$1,000)	Int. at American Trust Co., Boston, Trustee.		
Newton & Bos St Ry 1st M	1892 5 J-J	200,000 July 1 1912	
\$500,000 not sub j to call	Int. payable at Am. Tr. Co., Trustee, Boston		

EARNINGS.—For year ending Sept. 30 1909 (including Newton & Boston, Westboro & Hopk. St. Ry., Natick & Coh. St. Ry. and Newton St. Ry.), gross, \$646,843; net, \$205,882; charges, \$149,624; div. (6% on \$1,262,000), \$75,720; deficit, \$19,462.

ROAD.—Owns 94.471 miles of track and operates in cities of Newton and Waltham and township of Watertown; runs from Hopkinton to South Natick and Westboro; also connects Needham, Wayland and Wellesley. Rails, 75-lb. T. V. 85, p. 221; V. 87, p. 1420; V. 88, p. 1197; V. 89, p. 778, 993.

(a) Newtonville & Watertown Street Ry.—Trolley.
ORGANIZATION.—Operates about 5 miles of track. Stock, \$50,000; outstanding, \$50,000; par \$100. Unfunded debt Sept. 30 1909, \$59,650. No funded debt. Operated by Middlesex & Boston St. Ry. under lease of 1897 at a rental of 7.2% per annum on the stock, payable Feb. & Aug.

MASSACHUSETTS ELECTRIC COMPANIES.—Electric light and street railways. (See map on page 13.)

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription (\$1,000 of preferred and \$500 common was offered for \$1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there are only two operating companies, namely the Boston & Northern St. Ry. and the Old Colony St. Ry., besides the Hyde Park Electric Light Co. The following is a list of the companies controlled, with their share capital, May 1 1910.

Shares.	Shares.
Bost. & No. St. Ry., com. 110,432	Old Colony St. Ry., pref. 7,767
Bost. & No. St. Ry., pref. 13,119	Hyde Park Elec. Light Co. 2,875
Old Colony St. Ry., com. 77,122	
Total	211,315

Of the above 211,315 shares, the Massachusetts Elec. Companies owns practically all except the pref. shares of the Boston & No. (13,119) and of the Old Colony (7,767) shares. The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island. The companies given cover the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston. Various electric-lighting companies doing business in the same section are also included.

STOCK AND BONDS.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April 1901. For consolidated balance sheet of companies controlled, see V. 89, p. 1540; this balance sheet shows \$20,139,100 aggregate stock of the controlled companies Sept. 30 1909, of which \$1,096,200 is pref. and \$19,453,000 funded debt Sept. 30 1909, and notes for amounts due Mass. Elec. Cos. of \$2,575,000.

Date.	Rate.	Outstanding.	Dividends.
Common stock, par \$100 (\$14,293,100)		\$14,293,100	
Pref. stock, par \$100 (\$20,557,400) 4% cum	4 J-J	20,557,400 July '10, 2%	
Coupon notes, \$5,000,000, red at 103½ any int date (\$1,000)	1910 4½ g J-J	3,700,000 July 1 1913	
Interest at Old Colony Trust Co., Boston, Trustee.			
Of the coupon notes of 1910, \$3,500,000 were issued to retire prior notes. They are secured by deposit of Bost. & Nor. and Old Colony St. Ry. stocks equal to 125% of par of notes, including a majority of shares of one of the two subsidiaries. V. 89, p. 1597; V. 90, p. 167.			

REPORT.—Report for the year ending Sept. 30 1909 (see "Chronicle" Dec. 11 1909, p. 1540), shows receipts from divs., \$967,630; from interest on notes, etc., \$127,169; total, \$1,094,799; expenses, \$19,395; int., \$157,500; divs., \$513,935; sur., \$403,969; profit on sale of stocks, \$115,997; previous surplus, \$2,378,792; total surplus, \$2,898,758.

Year end. Sept. 30	1908-09.	1907-08.	1906-07.	1905-06.
Earnings	\$8,052,356	\$7,809,010	\$7,758,511	\$7,518,240
Expenses	5,148,397	5,001,517	5,000,652	4,883,552

	1908-09.	1907-08.	1906-07.	1905-06.
Net earnings	\$2,903,959	\$2,807,493	\$2,757,859	\$2,634,688
Charges	1,778,129	1,784,438	1,702,623	1,594,503

	1908-09.	1907-08.	1906-07.	1905-06.
Divisible income	\$1,125,830	\$1,023,055	\$1,055,236	\$1,040,185
Dividends	1,000,464	880,773	880,773	710,406

	1908-09.	1907-08.	1906-07.	1905-06.
Balance	\$125,366	\$142,282	\$174,463	\$329,779

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, 4%. The Jan. 1905 dividend was passed and none paid until Jan. 1909, when 1% paid; July, 1½%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, Jan., 1½%; July, 2%.

PLANT.—The street railways controlled own 875.1 miles of track and own and lease 954.5 miles of track; operate 926.2 miles; own and operate 1,944 cars, of which 906 are closed and 1,038 open cars. Power capacity, 51 engines, 40,875 h.p., and 63 generators, 28,210 k.w.; 8 turbines, 17,250 h.p. and 11,500 k.w.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, D. Dana Bartlett. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams 2d, E. N. Foss, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston. V. 88, p. 883, 1437, 1560; V. 89, p. 163, 348, 1411, 1483, 1540, 1597; V. 90, p. 54, 167, 1425, 1491.

(1) Boston & Northern Street Ry.—An electric road.—(See Map on p. 13.)

ORGANIZATION.—This was the Lynn & Boston RR., but on July 23 1901 name changed to present title. The Lynn & Boston RR. was incorporated under laws of Mass. April 6 1859. In 1900 absorbed the Gloucester St. Ry. (which, Jan. 18 1900, had absorbed the Rockport St. Ry.) and the Wakefield & Stoneham St. Ry., which latter, on Dec. 31 1899, had absorbed the Woburn & Reading, the Salem & Wakefield, the Mystic Valley and the Reading & Lowell. In April 1901 acquired the Beverly & Danvers. In May 1901 absorbed the Lowell Lawrence & Haverhill and the North Woburn. The Lowell Lawrence & Haverhill had in Nov. 1900 been consolidated with the Lowell & Suburban, and the latter had previously received authority to lease the Nashua St. Ry. On Mch. 2 1903 absorbed the Gloucester & Rockport St. Ry., previously leased.

In June 1903 received permission to issue stock in exchange, share for share, for Middleton & Danv. stock and for Law. & Read St. Ry. stock. The Middleton & Danvers had previously absorbed the Haverhill & Andover St. Ry. and the Lawrence & Reading had absorbed the Reading Wakefield & Lynnfield St. Ry. In Sept. 1906 exchanged its stock for stock of the Georgetown Rowley & Ipswich St. Ry. and the Lowell & Boston St. Ry. V. 83, p. 818.

On Mch. 17 1908 shareholders authorized an issue of 6% cumulative pref. stock. V. 86, p. 720; V. 87, p. 1358; V. 89, p. 163, 348; V. 90, p. 1425, 1491. In June 1909 Mass. RR. Comm. authorized \$536,000 (\$520,000 outstanding) additional ref. bonds. V. 88, p. 748, 1437, 1560.

In 1907 obtained permission to do a freight business in a majority of the towns along its line.

Date.	Interest.	Outstanding.	Last dis. &c
Stock common (par \$100)		\$11,043,200	In 1909, 5%
Stock, pref (\$100) \$1,311,900	F-A	1,311,900	Feb. '10, 3%

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Last dis. &c**
Stock common (par \$100) -----
Stock, pref (\$100) \$1,311,900 -----
Ref mtg, \$15,000,000, gold -----
(\$1,000) -----
Naumkeag Street Ry consol -----
mtg (\$1,000) -----
Essex Electric 1st -----
Lynn & Boston 1st mtg, g -----
\$5,379,000 (\$1,000) -----
G R & 1st mtg (\$1,000) -----
\$180,000, gold -----
H G & D 1st mtg -----
Coupon notes, \$405,000 -----
Plain bonds secured by Lynn -----
& Boston mtg of 1894 -----
Lynn & Boston, deb -----
Naumkeag, deb -----
do -----
Gloucester Es'x & Bev 1st M -----
\$125,000 (\$1,000) gold -----
Wakefield & Stoneham 1st -----
mtg, \$150,000, gold -----

The last issue is redeemable at 105. Int. at Am. Trust Co., Boston, Trust. The Mystic Valley St. Ry. has out \$60,000 gold 5s, due Jan. 1 1919. The Rockport St. Ry. has outstanding \$12,500 6% coupon notes due Oct. 15 1916, interest payable April and October. The Gloucester & Rockport has outstanding \$10,000 6% coupon notes dated Feb. 1 1895 and due Feb. 1 1915.

LOWELL LAWRENCE & HAVERHILL.
STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock (\$100), common -----
Merrimack Valley Street Ry -----
1st mtg, gold -----
Lowell Lawrence & Haverhill -----
1st mtg, \$1,900,000, gold -----
People's St Ry, West New -----
bury, Mass, 1st mortgage -----
bonds, assumed -----
Low. Law. & Hav. Consols of 1893 are reserved for Merrimack Valley bonds when due. \$44,000 have been called.
Lowell & Sub St Ry 1st mtg, -----
1891, gold -----
Int. at the Amer. Tr. Co., Boston, Trustee.

Stock and Bonds.—The pref. stock of the Bos. & Nor. is subject to call at 120. Of the \$15,000,000 Bos. & Nor. bonds, \$7,780,500 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sinking fund and are not subject to call. Of the \$5,379,000 first mortgage bonds of the Lynn & Boston RR., \$525,000 have been canceled, and the unissued balance is to be used to take up other bonds. The Merrimack Valley St. Ry. 1st mtg bonds are redeemable at option at any time.

DIVIDENDS.—On com. from 1880 to Oct. 1899, incl., 8% yearly; in 1900, 7%; in 1901, 6%; in 1902, 6%; in 1903, 5%; in 1904, 2½%; in 1905, 2%; in 1906, 5%; in 1907, 5%; in 1908, 5%; in 1909, 5%.

ROAD.—Comprises the lines of the Mass. Electric Companies north of Boston, embracing 459.513 miles of main and 2d main line and 488.66 miles of track—all owned.

ANNUAL REPORT.—For fiscal year ending Sept. 30 1909 of all companies included in the Boston & Northern St. Ry.: Gross, \$4,791,869; net, \$1,686,791; other income, \$6,426; charges, \$1,093,669; dividends, \$580,260; surplus, \$19,288.

OFFICERS.—Pres., Patrick F. Sullivan; Lowell; Treas., C. R. Rockwell. V. 84, p. 995; V. 86, p. 720, 1223; V. 88, p. 748, 1436.

(a) Boston & Chelsea Street Ry.—Owns 4.379 miles of track. Leased to Lynn & Boston Street Ry. Co. at \$7,260 per annum, equal to 6% on \$121,000 stock, payable A&O.

(b) Boston & Revere Electric Street Ry.

ORGANIZATION.—Incorporated June 24 1889. Leased from July 1 1895 for 99 years to Lynn & Boston (now Boston & Northern), which guarantees interest on the \$50,000 mtge. of 1908 and dividends on \$50,000 stock from July 1 1895 at 5% per annum.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock (par \$100) 5 J-J \$50,000 See text.
Bost. & Revere Elec St Ry 1908 5 g M-S 50,000 Sept 1 1928
\$50,000 gold (\$1,000) c* Int. at Amer. Trust Co., Boston, trustee.
Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

ROAD.—Total track, 3.808 miles.

(c) East Middlesex Street Ry.

ORGANIZATION.—Owns 19.394 miles of track. Leased May 1 1893 to Lynn & Boston (now Boston & Northern) for 99 years at a rental till May 1 1896 of \$18,000 yearly in addition to fixed charges; then till May 1 1901 \$24,000 yearly; and for remainder of lease \$30,000 yearly. Eight per cent dividends had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock (\$100) \$300,000 10 \$297,700 See text.
Plain bonds, int. gu. (end) 1898 5 M-S 120,000 Sept 1 1918
Refd bonds, int. gu. (end) 1902 4 J-J 100,000 Jan 1 1922
Interest at State National Bank, Boston.

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the interest—principal is not guaranteed.—V. 67, p. 482.

(d) Nashua Street Railway.—Trolley.

ORGANIZATION.—Incorporated Aug. 14 1885. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Boston & Northern through consolidation.

Rental.—Dividends are payable Jan. and July at the rate of 4% in 1901 5% in 1902 and 6% for the remaining 98 years of lease.

STOCK, BONDS, &c.—Date. Interest. Outst'dg. Div. & maturity
Stock, \$325,000 (par \$100) 10 \$325,000 See text.
First mortgage, \$150,000 1901 4 g A-O 150,000 Oct 1 1931
(\$1,000) gold c* Int. at Old Colony Tr. Co., Boston, trustee.

Bonds.—Entire issue may be called at 105 and accrued interest. Interest guar. by the Boston & Northern St. Ry.

ROAD.—Operates 15.52 miles of track.

(e) Winnisimmet (Street) RR.

ORGANIZATION.—Owns 2.187 miles of track. Leased to the Lynn & Boston for 99 years from 1880 at \$3,000 per annum. Capital stock is \$50,000 par \$50. Dividends in 1894 to 1909 inclusive 6% per annum.

2) Old Colony Street Ry.—(See Map page 13).—A trolley road.

ORGANIZATION.—This was formerly known as the Brockton Street Railway, but on Feb. 7 1901 name was changed as above. The Brockton Street Ry. was a consolidation of the Brockton Street Ry., East Side Brockton & Holbrook and Whitman Street companies. In 1900 was consolidated with the Boston Milton & Brockton, the Brockton Bridgewater & Taunton, the Brockton & East Bridgewater and the Taunton & Brockton. Subsequently was also consolidated with the Quincy & Boston and the New Bedford Middleborough & Brockton.

In Nov. 1900 Mass. RR. Commissioners approved proposition to purchase the South Shore & Boston and the West Roxbury & Roslindale. The South Shore & Boston comprised the Braintree & Weymouth Street Ry., the Bridgewater Whitman & Rockland, the Hingham Street Ry. (the latter being a consolidation of the Hingham, the Hull and the Nantasket Electric) the Hanover Street Ry. and the Rockland & Abington Street Ry. The West Roxbury & Roslindale St. Ry. had previously absorbed the Norfolk Suburban, the Norfolk Central and the Needham & Boston.

In Jan. 1901 also received authority to acquire the Globe St. Ry. (after the Globe St. Ry. had first absorbed the Dighton Somerset & Swansea St. Ry., the Taunton St. Ry. and the Providence & Taunton). On July 1 1901 leased the Newport & Fall River Street Ry.

Shareholders March 17 1908 authorized an issue of 6% cumulative pref. stock. V. 86, p. 721; V. 89, p. 163, 348; V. 90, p. 1425, 1491. In June 1909 Mass. RR. Comm. granted permission to issue \$275,000 (\$250,000 out) additional refunding bonds. V. 88, p. 1373, 1437, 1560.

Lease.—In 1903 the Boston Elevated Ry. leased all this company's track in the City of Boston for 99 years. The lease provides for the payment of all taxes and also 6½% on replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,866) of property leased as of date Feb. 16 1903 and 4% on all additions and betterments.

Freight rights.—In 1907 Mass. Commission granted authority to carry freight and express.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common (par \$100) 1899 5 J-J \$7,712,200 In 1909, 5%
Pref. \$776,900 (\$100) 6% cum. F-A 776,700 Feb'10, 3%
Ref. M. \$10,000,000, gold 1904 4 g J-J 3,357,000 July 1 1954
(\$1,000) c* Int. at Old Colony Tr. Co., Boston, trustee.
Brock'n St Ry gold 1892 5 g J-J 15,000 Jan 1 1912
Brockton (Consol) St equally 1894 5 g A-O 689,000 Oct 1 1924
Ry 1st M \$750,000, cured Subject to call at 105 and interest.
000, gold c* Int. at State Street Trust Co.
Boston Milton & Brockton 1899 5 J-J 100,000 July 1 1919
1st mtg bonds, \$100,000, Int. at Inter'l Tr. Co., Boston, trustee.
Brock'n Bridgewater & Taun 1897 5 g F-A 200,000 Aug 1 1917
1st M. g. \$200,000 (\$1,000) c* Int. at Am. Tr. Co., Boston, trustee.
Brock & E. Bridgewater 1st 1898 5 g F-A 30,000 Feb 1 1918
M. g. \$30,000 Int. at Am. Tr. Co., Boston, trustee.
Taunton & Brockton 1st 1897 5 F-A 100,000 Aug 1 1917
mortgage, \$100,000 Int. at State St. Tr. Co., Boston, trustee.
N Bedford Middleboro & Brock 1900 5 g J-J 325,000 Jan 1 1920
1st M. \$325,000 (\$1,000), g Int. at Am. Tr. Co., Boston, trustee.
Braintree mortgage 1894 6 J-J 35,000 July 25 1914
State St. Trust Co., Boston, trustee.

Globe Street Railway Securities.

1st M. \$750,000, gold, \$1,000 each, red at 105 and int. c* 1892 5 g A-O \$750,000 April 1 1912
Debentures, g (\$1,000) c* 1892 5 g J-J 550,000 July 1 1912
Int. at New York Trust Co., New York.
Dighton Somerset & Swan 1896 5 g J-D 99,000 Dec 1 1915
b'ds, \$125,000, g, s f, red Int. at International Trust Co., Boston, Tr.
105 (\$1,000) Sinking fund is \$3,000 a year.
Taunton St Ry 1st M 1894 5 J-J 350,000 Jan 1 1914
Do Debentures 1894 5 M-S 200,000 Mch 1 1914
Int. on Taunton Street Ry. bonds payable at
Am. Trust Co., mortgage trustee, Boston.
Prov. & Taunton St Ry 1st g 1898 5 g M-S 150,000 Sept 1 1918
(\$1,000), author'd \$200,00 American Trust Co., Boston, trustee.

South Shore & Boston St. Railway Securities.

Bonds, 1st M (\$1,000), gold, 1899 5 F-A \$335,000 Aug 1 1919
\$1,000,000 Int. at American Trust Co., Boston, trustee.
Braintree & Weymouth 1st 1897 5 g M-S 80,000 Mch 1 1917
M. gold, \$80,000 Int. at International Tr. Co., Boston, trustee.
Bridgewater Whit & Rock, 1897 5 g M-N 85,000 Nov 1 1917
1st mtg, gold, \$1,000 c* Int. at American Trust Co., Boston.
Rockland & Abington, 1st 1895 6 g M-N 100,000 May 1 1915
mtg, \$100,000, gold c* Int. at Old Colony Tr. Co., Boston, trustee.

West Roxbury & Roslindale St. Railway Bonds.

1st M. \$150,000, g, s f (\$500), 1896 5 g M-S \$125,000 Sept 1 1916
red at 103 after Sep 1 '01 c* Int. at Internat. Trust Co., Boston, trustee.
Norfolk Central 1st mtg, 1898 5 g J-J 42,500 July 1 1918
gold, \$100,000 (Subject to call after July 1 1903.)
Int. at Internat. Trust Co., Boston, trustee.
Norfolk Suburban, 1st mort- 1894 5 J-J 55,000 July 1 1914
gage Int. at Internat. Tr. Co., Boston, trustee.

Stock and Bonds.—The pref. stock is subject to call at 120. Of the new \$10,000,000 Old Colony Street Ry. mtge., \$4,415,500 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions and improvements. These bonds are not subject to call.

Dividends.—On com., 1892 to 1898 incl., 6%; in 1899, 8%; in 1900, 8½%; in 1901, 6%; in 1902, 5%; in 1903, 5%; in 1904, 3%; in 1905, 2%; in 1906, 2%; in 1907, 4%; in 1908, 4%; in 1909, 5%.

ROAD.—Consolidated system owns and leases 399.410 miles of track (including 20 miles leased from Newport & Fall River St. Ry. and 26 miles leased to Boston "L"), comprising the lines of the Mass. Electric Companies south of Boston. Operates 373.154 miles.

REPORT of consolidated companies (including Newport & Fall River) for year ending Sept. 30 1909, gross, \$2,934,281; net, \$1,086,422; other income, \$134,682; charges, \$715,957; dividends, \$400,079; surplus, \$105,068. V. 81, p. 1846; V. 82, p. 870; V. 86, p. 721; V. 88, p. 1373.

(a) Newport & Fall River Street Ry.

ORGANIZATION.—Organized Jan. 1898. July 1 1900 consolidated with Newport Street Ry. Has also consolidated with Newport Illuminating Co. Embraces 20.59 m. of track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony Street Ry. for a rental of 6% per annum and interest on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

STOCK, BONDS, ETC.—Date. Interest. Outstanding. Maturity.
Stock, par \$100 J-J \$900,000 See text.
Newport & Fall River 1st 1898 5 F-A 240,000 Aug 1 1918
mortgage American Trust Co., Boston, trustee.
Consol mortgage, \$1,000,000, 1904 4½ J-J 523,000 July 1 1954
gold (\$1,000) c* & Int. at Am. Trust Co., Boston, trustee.
Newport St Ry 1st M, \$50,000 1890 5 J-D 50,000 Dec 1 1910
000 (\$500) c* Interest at the Indus. Trust Co., Prov., R.I.
Newport Illuminating Co 2d 6 g 63,500 Oct 1 1925
mortgage, gold Central Trust Co., New York, trustee.

Bonds.—Of the new mortgage for \$1,000,000, \$354,000 are reserved to retire prior liens and \$123,000 are reserved for future additions at 50% of cost. Not redeemable. V. 79, p. 213, 501, 1462.

EARNINGS of the Old Colony St. Ry. from operation of the Newport & Fall River St. Ry. for year ending June 30 1909 were: Gross, \$285,260 net, \$145,535; charges, \$51,226; surplus, \$94,309.—V. 86, p. 421.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the capital stock and \$600,000 "notes payable" of the Boston & Worcester Street Ry. It has issued \$3,936 4% cumulative preferred shares and 34,614 common shares, no par value; but in case of liquidation preferred shares receive \$100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at \$105 for a block of \$100 pref. plus \$100 com. On July 15 1908 shareholders authorized a note issue (see below). V. 87, p. 96, 165.

STOCKS AND BONDS.—Date. Interest. Outstanding. Maturity.
Coupon notes \$600,000 gold 1908 6 J-J \$300,000 July 1 1911
(\$1,000) c* City Trust Co., Boston, trustee.

Notes.—Notes are secured by deposit with trustee of a majority (11,635 shares) of Boston & Worcester St. Ry. stock. Subject to call as a whole on any interest date at 102 and interest. V. 87, p. 165.

REPORT.—For year to Sept. 30 1909 dividends received from B. & W. St. Ry. stock, \$60,749; miscellaneous income, \$35,757; total income, \$96,506; expenses, \$2,470; divs., \$67,872; int. on 3-year notes, \$17,621; surplus, \$8,548.

DIVIDENDS.—First div. on pref. stock, \$2, paid July 1 1904; \$2 Jan. 1905 and \$2 July 1 1905. In 1906, \$4. In 1907, Jan. \$2; July, \$2. In 1908, \$4. In 1909, \$2. In 1910, Jan. \$1; July div. deferred.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., George A. Butman.—V. 83, p. 36, 154; V. 84, p. 101; V. 85, p. 1458; V. 86, p. 601; V. 87, p. 96, 165, 1532, 1604, 1660; V. 89, p. 1662.

(1) Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901. Franchise perpetual. Owns a double-track line between Boston and Worcester and has purchased all franchises and property of the Framingham Union St. Ry., Framingham Southborough & Marlborough St. Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

In Mch. 1910 Mass. RR. Comm. sanctioned an issue of \$437,000 stock (\$297,000 out) for extensions, improvements, &c., and \$350,000 bonds for improvements and refunding. V. 89, p. 1346; V. 90, p. 625, 770.

Fares.—In 1909 single fare unit raised from 5c. to 6c.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, (\$100) 1899 5 J-J \$2,322,000 Jan 1910, 1½%
Bost & Wor 1st mortgage, \$2, 1903 4½ g F-A 2,260,000 Aug 1 1923
500,000, gold (\$1,000) c* Interest at American Trust Co., Bos., Trus.
Fram So & Marl 1st mtg 5 60,000 Jan 1 1919
Interest at American Trust Co., Bos., Trus.

Notes payable Oct 1 1909 \$867,482
*Includes \$600,000 notes payable held by B. & W. Electric Cos. and \$267,482 notes held by banks.

Dividends.—Paid 3% July 1904; also 3% semi-annually until Dec. 1908, when 1½% was paid. In 1909, June, 1½%. In 1910, Jan., 1½%; July div. deferred.

REPORT.—For year ending Sept. 30 1909: Gross, \$577,511; net, \$256,418; charges, \$178,954; dividends, \$60,750; surplus, \$16,714.

ROAD.—Owns and operates 82 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 77 cars.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., Geo. A. Butman.—V. 86, p. 601; V. 87, p. 1418, 1660; V. 89, p. 222, 1346, 1662; V. 90, p. 625, 770.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, ETC.—Organized in Maine with \$1,500,000 6% (Q-Q) cum. pref. stock (par \$100) all out, redeemable at option of company a 115, and \$2,000,000 common (par \$100) all out (no bonds), to hold and to deal in stocks, bonds, notes and other securities.

Entire auth. stock (except 5 shares necessary to qualify directors) was issued to Stone & Webster, Boston, in payment for following securities: \$350,000 Jacksonville Elec. com.; \$700,000 Pac. Coast Pow. stock; \$100,000 Columbus (Ga.) Elec. pref.; \$75,000 Tampa Elec. stock; \$350,000 Minn. Gen. Elec. com. and \$500,000 Houghton County Elec. Lt. com. V. 88, p. 1002. See statement of first four companies on subsequent pages. Also owns \$63,400 com. Seattle Elec.; \$34,000 com. Galv.-Hous. Elec. Co.; \$30,000 Northern Texas Elec. Co.

Stone & Webster offered the stock in March 1909 in blocks of 10 shares of preferred and 4 shares of common for \$950. V. 89, p. 163.

Dividends.—On pref. 1½% quar. since Aug. 1909 to and including May 2 1910. On com., 1st div.—1½%—Feb. 1 1910.—V. 89, p. 163; V. 90, p. 628.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road. ORGANIZATION.—Incorporated in Ohio in 1902.

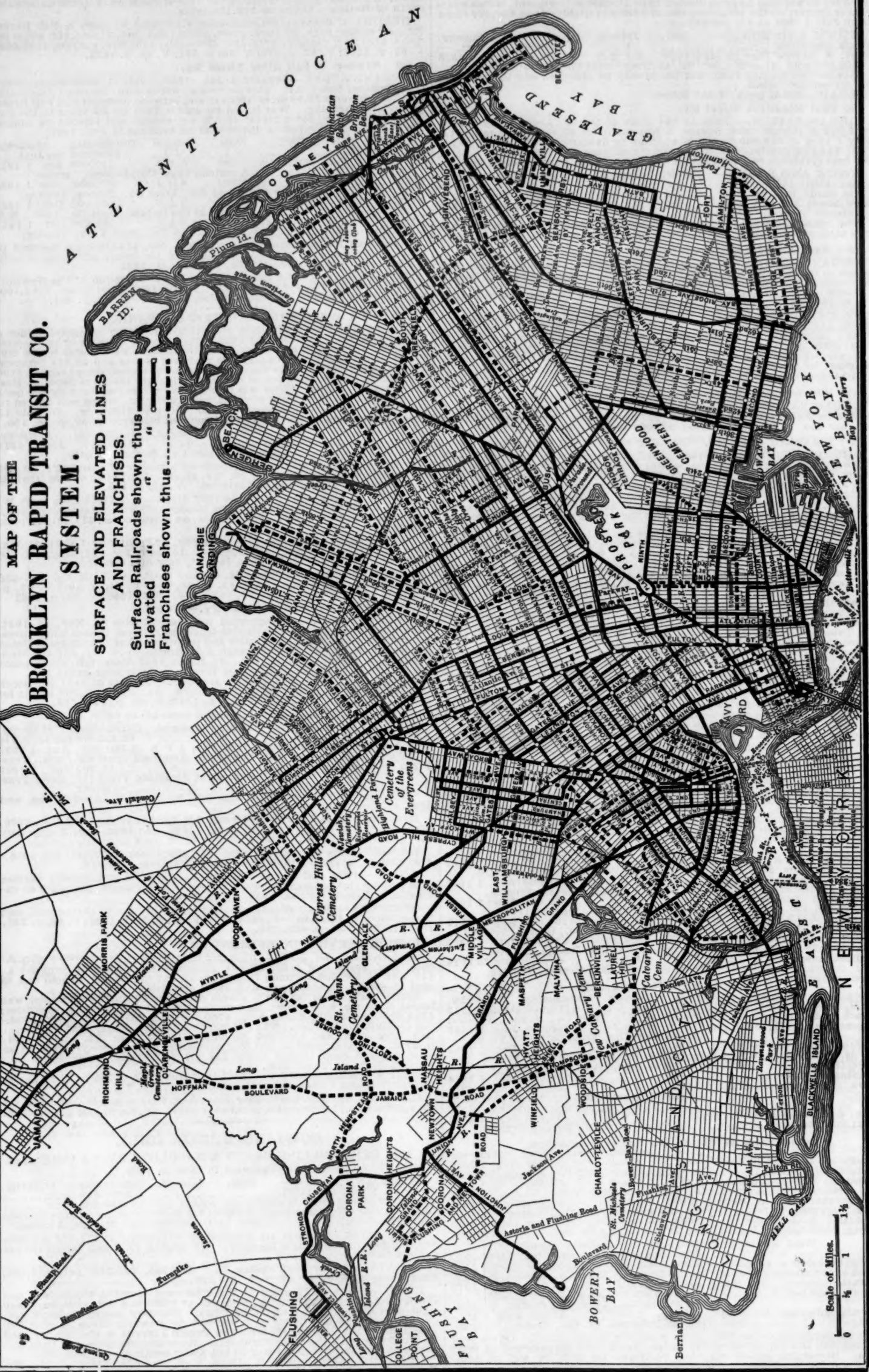
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$750,000, (\$100) 1900 5 J-J \$380,400
Pref. \$250,000, (\$100) 6% n-c 250,000
1st M. \$1,000,000, gold (\$500) 1903 5 g M-N 231,000 Nov 1, 1933
and \$1,000 c* Int. at Union Tr. Co., Detroit, trustee.

Bonds.—\$756,500 bonds are reserved for extensions at \$17,000 per mile and \$12,500 in company's treasury. No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending Dec. 31 1908, \$55,366; net, \$35,498; fixed charges, \$22,346; surplus, \$13,152.

ROAD.—Operates 20 miles of track between Bowling Green, O., and Woodville; 40 miles additional projected, of which 4-5 mile completed and right of way secured for about 12 miles. Standard gauge, 60-lb. T rail. Connects at Bowling Green with the Toledo Bowling Green & Southern Traction Co., at Pemberville with the Toledo Postoria & Findlay Ry. and at Woodville with the Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot water heating.

OFFICERS.—Pres., John R. Jones; V.-P. and Gen. Mgr., E. H. Mc Knight; Sec., Chas. H. Draper; Treas., B. C. Harding.—V. 78, p. 769.



TWIN STATE GAS & ELECTRIC CO.

OFFICERS.—Pres., I. L. Meloon; Vice-Pres., Wm. C. Pratt Sec and Treas., John F. Reilly.—V. 83, p. 499.

from Bristol to Plainville, with branches to Lake Compounce and to Terryville. Standard gauge, 29 cars, 3 snow plows and 1 work car.

ROAD.—Bristol Belt Line Ry. (operated separately) operates about 5 miles of track.—V. 89, p. 1599; V. 90, p. 976, 1295.

*Composing guaranty fund for performance of Brooklyn City R.R. Cos.
lease.

SECURITIES OUTSTANDING MAY 31 1910.

STOCK AND BONDS.	Outstand'g.	Interest.	Maturity.	Ann. chges
Stock \$45,000,000 (\$100)	\$45,000,000	Q-J	-----	July 10.1 1/4 %
Brook Rap Tr first mtge (1902)	\$33,078,000	4 g J-J	July 1 2002	\$1,323,121
\$150,000,000		Central Trust Co.	New York, Trustee.	
0% gold		Coupon bonds, \$1,000;	registered, \$1,000.	\$5,000.

STOCK AND BONDS—Outstanding. Interest. Maturity. Last div. &c.			
Brook Rap Tr gold M	\$7,000,000	5 g A-O	Oct 1 1945 \$350,000
1895 \$7,000,000—c*		d Interest at Trust Co. of Amer., N. Y., Trustee.	
Brooklyn City RR—			
Refund mtge 1906 \$5-	\$725,000	4 g F-A	Aug 1 1956 \$29,000
925,000 (\$1,000)		Long Island Loan & Trust Co., Bklyn., Trustee.	
First consol M 1891	\$4,373,000	5 J-J	July 1 1941 218,650
New W & Flat 1st M	200,000	4 1/2 F-A	July 1 1941 9,000
Brooklyn Heights RR	250,000	5 A-O	April 1 1941 12,500
first mortgage 1891		People's Trust Co., Brooklyn, Trustee.	
Brook Queens Co & Sub	\$3,500,000	5 g J-J	July 1 1941 175,000
first mortgage 1894		Guaranty Trust Co., New York, Trustee.	
First cons M guar p & l	2,884,000	5 g M-N	July 1 1941 144,200
(end.) \$4,500,000 '94		Central Trust Co., New York, Trustee.	
Jam & B RR first	240,000	5 g J-J	Jan 1 1930 12,000
mortgage 1889		Central Trust Co., New York, Trustee.	
Sea Beach Ry first mort	650,000	4 g M-S	Sept 1 1916 26,000
guaranteed 1896		W. M. Grinnell, W. O. Platt & Wm. Man. Trust.	
Brooklyn Union Elev 1st	16,000,000	5 g F-A	Feb 1 1950 800,000
mortgage 1899, guar.		Interest at Central Trust Co., N. Y., Trustee.	
Kings Co Elev first mort	7,000,000	4 g F-A	Aug 1 1949 280,000
\$7,000,000 gold (\$1-		Interest at Central Trust Co., N. Y., Trustee.	
000) guar 1899—c			
Nassau El RR Co cons M	11,456,000	4 g J-J	Jan 1 1951 458,240
bonds (\$1,000) c & r		Guaranty Trust Co., New York, Trustee.	
\$15,000,000—1898		Bonds guar by end by Brooklyn Heights RR.	
First mortgage bonds	660,000	5 A-O	April 1 1944 33,000
1894		Trust Co. of America, New York, Trustee.	
Atlantic Ave general	\$2,241,000	5 g A-O	April 1 1931 112,050
mortgage gold 1891		Brooklyn Trust Co., Trustee.	
Atlantic Ave improv	220,000	5 g J-J	Jan 1 1934 11,000
\$220,000 gold 1894		Central Trust Co., New York, Trustee.	
b B B & W E first mort	250,000	5 A-O	Jan 1 1917 12,500
Ser B		Title Guarantee & Trust Co., Trustee.	
b B B & W E 2d mort	52,000	5 J-D	June 1 1911 2,600
gage		Title Guarantee & Trust Co., Trustee.	
b B B & W E general	121,000	5 g A-O	Oct 1 1933 6,050
gold, 1893		Trust Co. of America, New York, Trustee.	

Rental payments in addition to payment of fixed charges—

Brooklyn City RR stock \$12,000,000 10% Q-J 15, 999 years--	\$1,200,000
Prospect Park & Coney Island RR., yearly rental--	40,000

* Subject to call July 1 1916.

a Subject to call in 1916.

b Subject to call at any time.

c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.

d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America) was substituted.

e Includes \$2,000,000 held by Brooklyn Rapid Transit Co.

f Entire amount owned by Brooklyn Rapid Transit Co.

g Not including \$1,627,000 owned by B. R. T. system.

h Not including \$15,218,000 owned by B. R. T. system.

Stock.—In the reorganization of L. Isl. Trac. the old \$30,000,000 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 of 5% bonds being authorized, against \$3,000,000 of Long Island Traction.

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, Jan., 1%; April, 1%; July, 1 1/4%.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for \$150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the B. R. T. issue of 1895 at the Trust Co. of America; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Trust Co. of America; on the Brooklyn Heights first mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Long Island Loan & Trust Co., Bklyn; and on the Sea Beach 1st mtg. at the Sea Beach Ry. office, 85 Clinton St., Bklyn.

Mortgage for \$150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for \$150,000,000. \$61,065,000 is intended to retire all the existing bonds of the system (including the \$7,000,000 Brooklyn Transit 5s), and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74 p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds can be converted into stock, par for par, before July 1 1914, and are subject to call on any interest day until year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923, and V. 90, p. 786.

Bonds.—Of the \$7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, \$3,000,000 went to stockholders for the assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the \$6,000,000 issued, \$4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

Stockholders of Brooklyn City RR. July 10 1906 authorized a new mortgage for \$6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call after July 1 1915 at 110 and interest. The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is \$4,500,000, of which \$1,616,000 are reserved for extensions, on which they will be a first lien. Of the \$2,884,000 outstanding, \$2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in Jan. 1899 provision was made for guaranteeing the remainder of the payment of \$10 per bond. Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co. V. 65, p. 1219.

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and the Sea Beach Ry. and will become a direct lien on these lines should the latter become merged in the Nassau Electric. Of the total of \$15,000,000 bonds authorized, the unissued remainder (\$3,544,000) is for prior liens. See listing application in V. 72, p. 342.

MILEAGE.—The system includes:

Name—	1st	2d	Sidings	Total
	Track.	Track.	&c.	miles.
Brooklyn Heights RR.	2,134	1,851	.301	4,286
Brooklyn City RR.	103,332	98,798	23,564	225,694
Brooklyn Queens Co. & Suburban RR.	27,358	26,674	3,223	57,255
Nassau Electric RR.	65,496	63,897	9,299	138,692
Sea Beach Railway.	7,020	7,020	1,753	15,933
Coney Island & Gravesend Ry.	3,250	3,188	.348	6,786
South Brooklyn Railway.	1,184	1,184	3,301	5,669
Prospect Park & Coney Island RR.	9,401	7,802	7,477	24,680
Brooklyn Union Elevated RR.—				
Elevated lines.	28,511	28,483	5,802	62,796
Surface lines.	7,648	7,648	18,708	34,004
Canarsie RR.—				
Elevated lines.	.738	.738	—	1,476
Surface lines.	2,414	2,414	.687	5,515
Trackage on N. Y. & Bklyn. Bridge—				
Elevated lines.	1,762	1,762	.231	3,755
Surface lines.	1,802	1,707	—	3,509
Trackage on C. I. & Brooklyn RR.	2,014	.373	—	2,587
Trackage on Williamsburgh Bridge—				
Elevated lines.	1,635	1,635	—	3,270
Surface lines.	1,741	1,741	.218	3,709
Total miles operated.	267,440	257,115	74,912	599,467

EQUIPMENT, June 30 1909.—Closed cars, 1,112; open cars, 919; convertible, 671; semi-converter, 757; miscellaneous, 464. Total, 3,923.

REPORT.—The annual report for 1908-09 will be found in V. 89, p. 526. Passengers carried during year ended June 30 1909 amounted to 530,149,597, an increase of 14,964,630 over previous year. Company also redeemed 141,326,128 transfers, against 128,650,863 the previous year.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEAR ENDING JUNE 30.

Receipts—	1908-09.	1907-08.	1906-07.
Passengers	\$19,058,693	\$18,930,164	\$18,443,983
Freight, mail and express	254,643	315,719	349,539
Advertising	155,860	155,204	148,424
American Railway Traffic Co.	225,266	469,479	439,641
Rents	179,946	165,256	194,356
Other miscellaneous income	425,871	512,568	360,810
Total.	\$20,300,279	\$20,548,390	\$19,936,753
Expenses—			
Maintenance of way	\$1,194,014	\$1,020,104	\$860,075
Maintenance of equipment	1,690,916	1,837,550	1,786,731
Operation of power plant	1,596,759	1,653,728	1,655,400
Operation of cars	4,812,556	4,979,757	4,793,821
General expenses	676,666	651,669	643,899
Damages and legal expenses	1,129,396	1,242,361	1,126,248
Freight, mail and express expenses	138,645	190,885	233,667
American Ry. Traffic Co. expenses	155,703	363,525	365,863
Taxes	1,337,620	930,007	893,782
Total.	\$12,732,275	\$12,869,586	\$12,359,486
Net earnings	\$7,568,004	\$7,678,804	\$7,577,267
Fixed charges (net)	5,631,395	5,604,931	5,132,604
Surplus	\$1,936,609	\$2,073,873	\$2,444,663
Special appropriations and misc.	65,430	229,781	442,064
Dividends, 2%	897,076	—	—
Balance	\$974,103	\$1,844,092	\$2,002,599

LATEST EARNINGS.—For quarter ending Dec. 31 1909, see V. 90, p. 1099.

OFFICERS.—Pres., Edwin W. Winter; Chairman of Board, A. N. Brady; V.-P., T. S. Williams; Sec. and Treas., C. D. Meneely; V.-P. and Gen. Mgr., J. F. Calderwood; Comp., Howard Abel. Offices, 85 Clinton St., Brooklyn.

INDEX.—V. 87, p. 224, 612, 621, 1604; V. 88, p. 157, 293, 374; V. 89, p. 526, 777, 1481, 1595; V. 90, p. 166, 302, 502, 558, 625, 696, 770, 786, 976, 1044, 1238, 1295.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) Brooklyn Union Elevated RR.—Formerly a steam road, now electric.

ORGANIZATION.—Organized on Jan. 30 1899 as successor of the Brooklyn Elevated RR. and its allied lines per plan in V. 64, p. 609. Embraces the Kings County Elevated RR., reorganized according to plan in V. 68, p. 724, the Sea View RR. and the Brooklyn & Brighton Beach RR. In May 1910 the Brooklyn Rapid Transit owned \$12,530,831 common and \$4,785,985 preferred stock of the Brooklyn Union Elevated.

Lease.—Leased to Brooklyn Heights RR. for 999 years from July 1 1901; the lessee agreed to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than \$150,000 per annum the first three years, \$200,000 the next two years and \$250,000 per annum thereafter. Lessee also agreed to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elevated RR. companies, the guaranty to be stamped upon the bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 90, p. 108. In March 1907 lease was terminated, but the lease guaranty remains unimpaired. See V. 84, p. 569.

In June 1907 a 10-year mtge. for \$20,000,000 was authorized, but in July 1908 Public Service Commission refused to approve mtge. See V. 87, p. 224. The mtge. was simply to secure certificates of indebtedness given to the B. R. T. for moneys advanced from time to time. V. 84, p. 1181, 1246, 1550.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, \$13,000,000 (\$100)	—	—	\$13,000,000	June '10, 5%
Pref stock, 5% n-c, \$5,000,000, (\$100)	—	—	5,000,000	June '10, 2 1/2%

1st M., \$16,000,000, g. 4% 1899 5 g F-A 16,000,000 Feb 1 1950 till '05, then 5% (\$1,000) Interest at Central Trust Co., N. Y., Trustee.

Kings County Elevated 1st M. 1899 4 g F-A 7,000,000 Aug 1 1949 gold, \$7,000,000 (\$1,000) Interest at Central Trust Co., N. Y., Trustee.

Both issues of bonds are listed on N. Y. Stock Exchange.

ROAD.—The Brooklyn Union embraces 62.796 miles of elevated track and 34.004 miles of surface track. Total, 96.800 miles. The New York & Brooklyn Bridge has 7.264 miles of track in addition.

On July 1 1898 the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April 1898 an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov. 1898 and work completed in Feb. 1899. V. 67, p. 1054. On May 30 1903 through service by elevated trains (not Long Island RR. trains) from Broadway Ferry to Jamaica was inaugurated; but in Nov. 1903 the Board of Aldermen passed an ordinance prohibiting the operating of electric trains on Jamaica Avenue, and the next month through service was discontinued.

DIVIDENDS.—The first dividend of 2% on the preferred stock was paid June 29 1901; in 1902, 3%; in 1903, 3%; in 1904, 3 1/2%; in 1905, 4%; in 1906, 4 1/2%; in 1907, 5%; in 1908, 5%; in 1909, 5%; in 1910, June, 2 1/2%. On com.—1st div.—5% paid June 10 1910.

ANNUAL REPORT.—For year ending June 30 1909, gross, \$6,863,083; net, \$2,801,045; other income, \$166,391; charges, \$2,126,351; sur., \$841,055.

OFFICERS.—Pres., John Engels; V.-P., T. S. Williams and J. F. Calderwood; Comp., Howard Abel; Sec. and Treas., C. D. Meneely.—V. 77, p. 2389; V. 79, p. 268; V. 84, p. 1247; V. 90, p. 1295.

(2) Nassau Electric Railroad.—A trolley road.

ORGANIZATION.—Chartered March 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns the whole \$8,500,000 common stock of the Nassau Electric and \$6,367,275 out of the \$8,500,000 preferred stock.

Lease.—Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights RR., but coincidentally with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102) the lease was terminated on June 30 1904. For still another decision as to transfers, see V. 82, p. 1323; also V. 85, p. 404.

The assets of the Kings County Traction Co. were purchased at public sale in July 1898 by the syndicate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Avenue RR. and United RR. (the latter being successor to the Brooklyn Cable Co. sold at foreclosure Dec. 23 1897) was filed on Jan. 26 1899. V. 68, p. 283,821.

In June 1907 a 10-year mortgage for \$5,000,000 was authorized to secure certificates of indebtedness issued from time to time to the Brooklyn Rapid Transit for advances made for improvements, &c., but in July 1908 the Public Service Commission denied application for approval of mtge. V. 84, p. 1181, 1246, 1550; V. 87, p. 224.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$8,500,000	—	—	\$8,500,000	—
Preferred 4% cum \$6,500,000	—	M-N	6,500,000	May '10, 2%

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 138.692 miles of single track. Atlantic Avenue RR. (now part of Nassau Electric) owned the double track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9 1/2 miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. with reference to use of Atlantic Avenue. See V. 74, p. 1139.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%; 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov., 2%; in 1910, May, 2%.

ANNUAL REPORT.—For year ending June 30 1909, gross, \$3,882,339; net, \$1,103,138; other income, \$137,437; charges, \$1,057,693; surplus, \$182,882. V. 72, p. 240, 339, 342; V. 82, p. 1323.

(3) Prospect Park & Coney Island RR.—A trolley road.

ORGANIZATION.—Controlled by Long Island RR., but on June 17 1899 the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) In Feb. 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p. 569. Rental was \$40,000 per annum and expenses until 1909, when amount increased to \$45,000. In consideration of a guaranty by Long Island RR., annual interest on the greater part of Prospect Park & Coney Island's bonded debt has been reduced from 5 and 7% to 4½%. See V. 56, p. 42; V. 62, p. 187.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$100			\$250,000	
Second mortgage now first	1886	4½ F-A	340,000	Feb 1 1926
(\$1,000 each).....c*dr	1886	6 F-A	160,000	Feb 1 1926
Third mortgage (now second)	1891	4½ g M-S	96,000	Mch 1 1931
gold (\$1,000 each).....c*dr	1891	6 M-S	104,000	Mch 1 1931
Interest on above mortgages payable at			U. S. Mortgage & Trust Co., N. Y.	
Income bonds non-cum.....	1880	6 M-N	250,000	May 1 1920
Bills payable June 30 1909.....			430,500	

ROAD.—Embraces 27.697 miles of single track, of which 21.797 miles owned, 5.46 leased and .44 operated under trackage rights.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in year ending Dec. 31 1909, \$42,694; rental of buildings, \$43,024; total, \$85,718; interest, taxes, &c., \$85,508; surplus, \$210.

CONEY ISLAND & BROOKLYN RR.—

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years, and in 1900 was merged into the Coney Island & Brooklyn.

On Mch. 5 1910 (V. 90, p. 697) Pub. Ser. Comm. approved the issue of \$151,000 (not included in amount outstanding) 1904 consol. mtg. bonds for improvements, taking the place of \$107,000 auth. Oct. 1909. (V. 86, p. 917; V. 89, p. 1068.)

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Last div. &c.
Stock \$3,500,000 (par \$100)			\$2,983,900	Feb 07, 2%
First consolidated mortgage	1898	4 g J-J	2,000,000	July 1 1948
\$2,000,000 gold.....c*			Mercantile Trust Co., New York, Trustee.	
Consol mortgage \$10,000,000	1904	4 g J-J	1,500,000	Jan 1 1955
gold (\$1,000).....c*			Mercantile Trust Co., New York, Trustee.	
Car trust bonds \$30,000.....	1908	6% F-A	30,000	Aug 1 1910-14
—V. 86, p. 420, 480.			Interest at Brooklyn Trust Co.	
Brooklyn City & Newtown	1889	5 J-J	2,000,000	July 1 1939
first mortgage \$2,000,000.....			Interest at Mercantile Trust Co., N. Y. Trus.	
Real estate mortgages.....		5%	100,700	

Bonds.—Of the new \$10,000,000 bonds, \$4,000,000 are reserved for prior liens and \$4,500,000 for extensions and improvements. No sinking fund and bonds cannot be called.

ROAD.—Brooklyn to Coney Island, with branches, 13.75 miles; Brooklyn City & Newtown RR., main line and branches, 10.35 miles; trackage rights, 5.35 miles; second track and sidings, 24.18 miles; total operated, 53.65 miles, 483 cars.

Fares.—Beginning May 5 1901 fare to Coney Island on Sundays and holidays was increased from 5 to 10 cents. On Aug. 31 1908 fare on week days was also raised from 5 to 10 cents. V. 87, p. 613. On July 3 1909 Public Service Comm. held that company is justified in charging a 10-cent fare on Saturdays, Sundays and holidays, but that a 5-cent fare on other days is sufficient. No order, however, reducing fares was made. V. 89, p. 102. On Mch. 11 1910 the Appellate Div. of the Supreme Court affirmed a decision dismissing a suit to collect a penalty for charging a 10-cent fare to Coney Island. V. 90, p. 771.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½%. V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13½%; in 1902, 16%; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%; May dividend passed. None since.

REPORT.—For years ending June 30:

12 Mos.	Gross.	Net.	Oth. Inc.	Int. taxes, &c.	Bal. sur.
1908-09.....	\$1,479,173	\$471,887	\$12,767	\$308,921	\$175,733
1907-08.....	1,557,457	311,200	4,604	310,403	5,402
1906-07.....	1,613,724	384,875	7,891	311,722	81,044

OFFICERS.—Pres., S. W. Huff; 1st V.-P., Wm. N. Dykman; 2d V.-P., (vacant); Sec. and Treas., D. R. Cannon; Aud., Elmer M. White.—V. 86, p. 420, 479, 480, 917; V. 87, p. 613, 1159; V. 89, p. 102, 1068; V. 90, p. 697, 771.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION.—Chartered Feb. 15 1861. Stock, \$200,000, all issued; par, \$10. Bonds, \$75,000 1st mtg. authorized; \$65,000 out. Track, 3 miles, changed to electricity in 1898. 15 cars. Gross, 1908-09, \$45,889; net, \$11,676; other income, \$691; charges, \$3,807; divs. (5%) \$10,000; balance, deficit, \$1,440.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllis Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.

BUFFALO, N. Y.**BUFFALO & DEPEW RY.—A trolley road.**

ORGANIZATION.—Incorporated on April 27 1897. The Investment Co. of Philadelphia owns about three-fourths of the stock and the entire \$350,000 bonds.

In June 1907 Railroad Commission granted permission to the Buffalo Genesee & Roch. Ry. to build an extension from Depew to Rochester. Certain amount of grading completed, but no track laid up to June 1910.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000 (\$100)			\$305,000	
Buff & D 1st mtg., \$350,000.....	1901	5 J-J	350,000	Jan 1 1931
Loans payable June 30 1909.....			97,483	

EARNINGS.—Year ending June 30 1909, gross, \$14,489; deficit under operation, \$6,893; fixed charges, \$19,296; total deficit, \$26,189.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 60-lb. rail; 5 cars.

OFFICERS.—Pres., Wm. L. Nevin; V.-P., J. Ernest Richards; Sec. and Treas., John J. Collier. V. 79, p. 2695.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road. (See map on page 20.)

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside St. Ry. for 999 years from March 1 1901. In Feb. 1907 common stock was increased from \$4,250,000 to \$5,000,000. V. 84, p. 506, 569. In 1909 leased the Buffalo & Lack. Traction Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock (\$750,000, all out) of the Dunkirk Street Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000.....			\$5,000,000	
Pref. 5%, \$2,500,000 cum			2,500,000	
from July 1909.....				
1st and ref mtg., \$12,000,000.....	1906	5 g M-N	6,370,000	Nov 1 1936
000, g (\$1,000).....c*			Interest at New York Trust Co., Trustee.	
Erie El M 1st mtg., \$200,000.....	1889	6 g J-J	148,000	Jan 1 1919
(\$1,000), gold.....c*			Central Trust Co., trustee, New York City.	
Erie El M 2d mtg., \$150,000.....	1892	6 g J-J	102,000	Jan 1 1919
(\$1,000), gold.....c*			Central Trust Co., Trustee, New York City.	
Erie El M 1st ref sink fund	1901	5 g A-O	1,000,000	April 1 1941
\$1,250,000, gold (\$1,000).....			Interest at New York Trust Co., Trustee.	
Cannot be called.....c*			New York City.	
Hamburg Ry 1st mtg., \$750,000.....	1906	4 g M-N	650,000	Nov 1 1926
000, gold (\$1,000).....			Int. at Trust Co. of America, N. Y., Trustee.	
Dunkirk & Fredonia 1st mtg.,	1891	5 J-J	40,000	July 1 1911
\$40,000.....			Int. at Citizens' Trust Co., Fredonia, N. Y.	
Dunkirk & Fredonia 2d mtg.,	1898	5 J-J	21,000	July 1 1911
\$21,000.....			Int. at Citizens' Trust Co., Fredonia, N. Y.	
Dun & Fred ref M, \$100,000, gold (\$100, \$500 & \$1,000)	1902	5 g J-J	30,000	July 1 1952
			Fidelity Trust Co., Buffalo, Trustee.	

Bonds.—Of the \$12,000,000 new bonds, \$2,100,000 are reserved to take up a like amount of underlying liens. These new bonds are subject to call on int. date on or before Nov. 1 1911 at 105 and int.; thereafter at 110 and int. Interest on the 1st and 2d mtgs. of the Erie Electric Motor Co. is paid by Kountze Bros., New York. The Erie Electric Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sinking fund of 1% annually on these bonds began April 1 1906 and will be increased to 1½% in 1916. The Hamburg Ry. bonds are subject to call on or before Nov. 1 1911 at par and int. The Dunk. & Fred. ref. mtg. bonds are subject to call on any int. date at 103.

ROAD.—Operates 81 miles of track from Erie through Northeast to Westfield, including city lines in Erie. Also the Jamestown Chaut. & Lake Erie from Westfield to Jamestown, 37½ miles. Also 3 miles in Dunkirk (owned by Dunkirk St. Ry.) and 4 miles formerly owned by the Dunkirk & Fredonia. Also 15 miles from Buffalo to Hamburg. Total track, 147 m. The gap between Hamburg and Dunkirk (about 33 miles), which completes a through line between Buffalo, N. Y., and Erie, Pa., was put in operation in Dec. 1908. Enters Buffalo over tracks of the Buffalo & Lackawanna Traction Co., which see below. Grand total of track, 172.72 miles.

OFFICERS.—Pres., Jos. B. Mayer, New York; V.-P., J. C. Callsch; Sec. and Asst. Treas., P. C. Schutrum, New York; Treas., M. J. Dodge, Asst. Sec., Jas. A. Byrne; Gen. Mgr., M. C. Brush.—V. 86, p. 980; V. 88, p. 293, 1001.

(1) BUFFALO & LACKAWANNA TRACTION CO.

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Traction Co. In April 1909 was leased to Buffalo & Lake Erie Trac. for 999 years. In Mch. 1909 Public Service Comm. approved mortgage for \$1,500,000. Stock \$100,000 (V. 88, p. 748), all owned by Buff. & Lake Erie Traction Co. Has universal transfers throughout city of Buffalo through contract with International Ry. Co.

BONDS.	Date.	Interest.	Outstanding.	Maturity.
1st mtg. \$1,500,000 gold.....	1908	5 g J-D	\$1,000,000	Dec. 1 1928
(\$1,000) guar.....c*			Int. at New York Trust Co., Trustee.	

Bonds are subject to call on or before Dec. 1 1911 at 105 and int., and thereafter on or before Dec. 1 1913 at 110 and int. They have no sinking fund. Remaining bonds are reserved for betterments and extensions at 85% of cost. Bonds are guaranteed, prin. & int., by Buff. & Lake Erie Traction Co. V. 90, p. 235.

ROAD.—Is a double-track road about 4½ miles long. Began operating Dec. 22 1909.

OFFICERS.—Pres., Jos. B. Mayer; V.-Pres., A. T. Cole and J. C. Callsch; Sec., J. A. Byrne; Treas., P. C. Schutrum. V. 88, p. 293, 748; V. 90, p. 235.

BUFFALO LOCKPORT & ROCHESTER RY.

RECEIVERSHIP.—On Aug. 5 1909 Judge Hazel, in U. S. Circuit Court at Buffalo, appointed J. M. Campbell of Rochester, M. W. Childs of Medina and F. A. Dudley, Niagara Falls, N. Y., receivers. Interest due Aug. 1 1909 remains unpaid. V. 89, p. 347.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry. In 1908 the Buffalo Lockport & Roch. Rolling Stock Co. was incorporated, with \$50,000 capital stock, and authorized \$200,000 bonds, covering 15 interurban passenger cars and two express and baggage cars, and \$85,000 bonds, covering 6 passenger cars, which will become the property of the Railway Co. upon fulfillment of its contract to meet in full prin. and int. of bonds.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$4,000,000 (\$100).....			\$4,000,000	
1st mtg., \$4,000,000, gold.....	1904	5 F-A	3,400,000	Feb 1 1954
(\$1,000).....c*			Int. at Lincoln Trust Co., Trustee.	
B L & R Rolling Stk Co equip		5%	200,000	See text
tr Series "A", \$200,000.....				
B L & R Stk Co Ser "B".....			85,000	

Bonds.—\$600,000 bonds are in treasury of company; they are subject to call at 110 and accrued interest on any interest day, on three months' notice, after Feb. 1 1914. The Series "A" equipment trust bonds mature in installments of \$20,000 each.

EARNINGS.—For cal. year 1909, gross, \$272,320; net, \$91,234.

ROAD.—Operates about 55 miles between Rochester and Lockport. Rails 70 to 80-lb.

OFFICERS.—Pres., J. M. Campbell, Rochester; V.-P., Sec. and Treas., Albert Oakley, Toronto.—V. 82, p. 1210; V. 89, p. 347.

BUFFALO SOUTHERN RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. Franchises perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$100).....			\$547,200	
1st mtg., \$2,000,000, gold.....	1904	5 g A-O 15	600,000	Oct 15 1934
(\$1,000).....c*			Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.	

BONDS.—No s. f., but from \$50,000 to \$100,000 bonds are subject to call at 110 and int., on any int. date upon 3 months' notice. \$1,400,000 bonds reserved for future extensions and equipment.

EARNINGS.—For year ending Dec. 31 1909, gross, \$67,072; net, \$11,109; in 1908, gross, \$62,134; net, \$8,732.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora 15 miles, is under construction, 5½ miles completed, remainder expected to be in 1910. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., R. V. Mathews, New York; V.-P., H. C. Lein, Gardenville, N. Y.; Sec., H. M. Gear, Buffalo; Treas., N. A. Bundy, Buffalo; Gen. Mgr., Geo. F. Wells, Buffalo.—V. 86, p. 419.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Chartered Aug. 10 1891. In May 1904 capital was increased from \$75,000 to \$3,500,000, and in July 1904 a new mortgage for \$3,500,000 was made to provide for extension to Rochester.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,500,000.....			\$75,000	
1st mtg., \$3,500,000, gold.....	1904	5 g J-J	127,500	July 1 1944
(\$500 and \$1,000).....			Int. at Commonwealth Tr. Co., Buffalo, Trust	

Bonds.—Are subject to call on any interest date at 105.

ROAD.—4½ miles of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, is contemplated; has been completed to Batavia. Permission to build remainder has been granted by Railroad Commissioners. Rails 80-lb. T and 90-lb. grooved girder.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr., L. L. Grove; Sec., Godfrey Morgan; Treas., S. R. Mann.—V. 84, p. 1306.

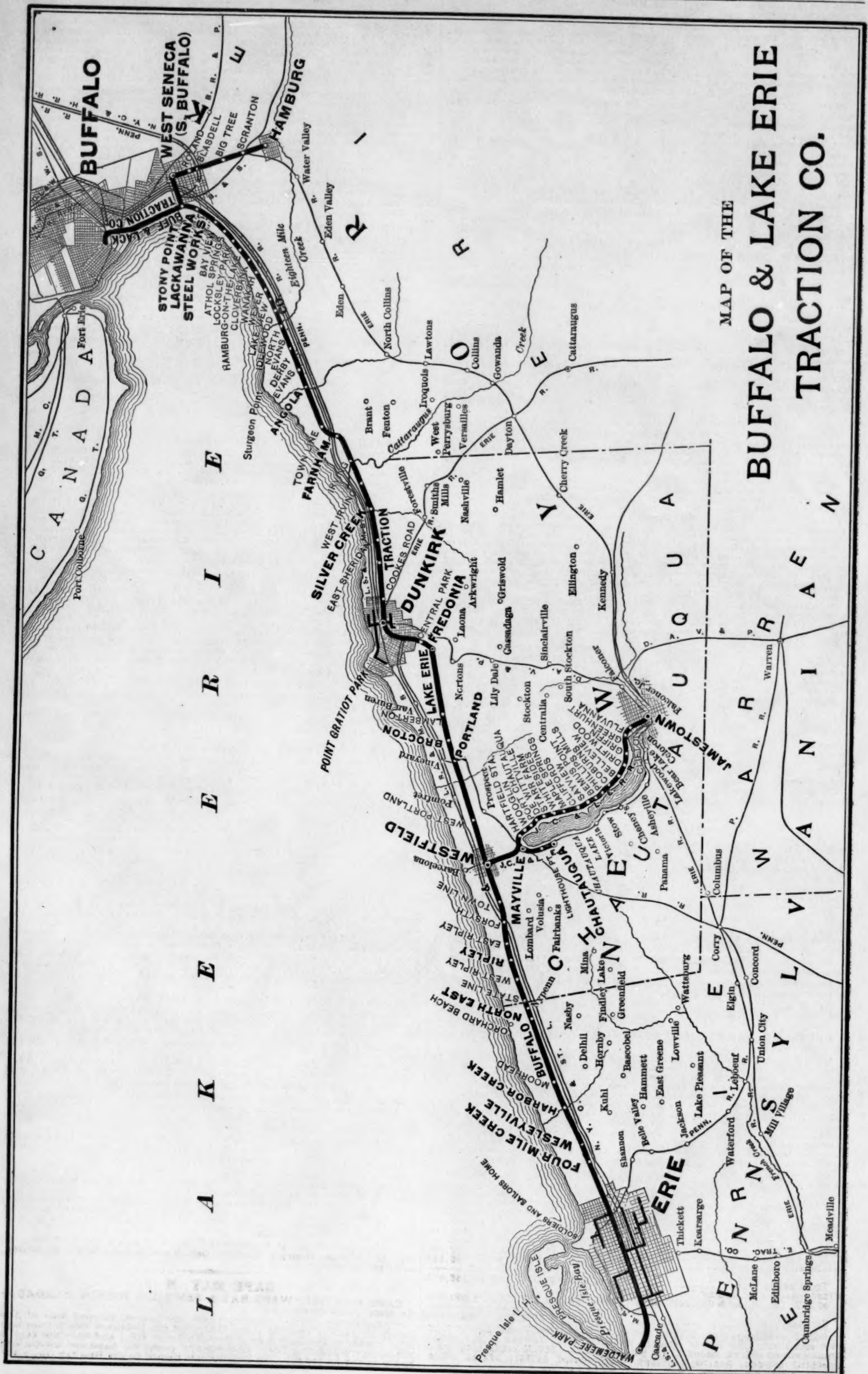
TRACONAL CO. OF NEW JERSEY.

ORGANIZATION.—Incorporated in New Jersey on Aug. 9 1905 and acquired \$7,030,000 of the \$10,000,000 common stock of the International Traction Co. through exchange of stock—100 shares of International stock for one share of Traconal Co. stock. A large amount of the \$5,000,000 pref. stock of the International Traction Co. is held by interests identified with the new company. See V. 81, p. 728. Authorized stock of new company \$100,000, of which \$50,000 is outstanding (after having purchased and cancelled Feb. 1 1909 \$20,300 of its stock). No bonds.

OFFICERS.—Pres., Thomas Penney; Sec. and Treas., Arthur Robinson 15 Exchange Place, Jersey City, N. J.—V. 81, p. 728.

INTERNATIONAL TRACTION CO.—Trolley.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the



acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks. On Oct. 30 1905 acquired the entire \$80,000 capital stock of the Electric City Ry. In Jan. 1907 organized the Frontier Electric Ry., to build a line to connect with a proposed new bridge across the Niagara River. See statement of that company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, \$10,000,000.	-----	-----	\$10,000,000	-----
Pref. 4% cum, \$5,000,000.	-----	-----	5,000,000	-----
Collateral trust, \$30,000,000 (\$1,000) gold, c*.	1899	4 g J-J	17,955,000	July 1 1949
Int. at J. P. Morgan & Co.	-----	-----	-----	-----
Car trust certificates No. 1.	1904	5%	\$50,000	1911
\$175,000	-----	-----	-----	-----
Car trust certificates No. 2.	1906	4 1/2 J-D 15	\$50,000	1910-1916
\$600,000 (\$1,000) c*.	-----	-----	-----	-----
Car trust certificates No. 3.	1907	6%	188,000	See text.
\$250,000	-----	-----	-----	-----

Bonds and Stock.—Of the \$30,000,000 collateral trust mortgage, \$12,285,000 were originally reserved to take up an equal amount of the underlying bonds of the allied and controlled companies outstanding, and \$600,000 of that amount has been issued for that purpose, leaving \$11,685,000 still reserved. \$360,000 of bonds remain in treasury of company. Car trust certificates No. 2 are secured by title to 150 cars. They fall due in semi-annual installments of \$30,000 each from Dec. 1906 to June 1916 inclusive. Car trust certificates No. 3 are secured by title to 50 cars. They fall due in semi-annual installments of \$12,000 March 1 and \$13,000 Sept. 1 from March 1 1908 to Sept. 1 1917.

Franchises.—In June 1906 we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 40 years, excepting only the Fillmore Avenue franchise, covering an extension of 6 1/2 miles on the east side in Buffalo, which was limited to 25 years; also portions of Franklin, Pearl, Genesee, W. Seneca, Morgan, and W. Chippewa Sts.; extension of Morgan St. or Elmwood Ave., in the Terrace and College Place.

Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with \$10,120,500 stock, and in Aug. 1902 this was increased to \$17,000,000, of which \$16,320,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.: V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR. Co.

Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the \$2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crosstown St. Ry. Co. of Buffalo, the Electric City Ry., the Frontier Elec. Ry. and Inter. Ry. Co. as the only operating companies, and eventually (that is, as soon as the \$1,000,000 Buffalo Ry. debentures secured by \$2,000,000 stock of the Crosstown St. Ry. are retired) the Crosstown St. Ry. can also be merged, thus leaving the International Railway Co., the Frontier Elec. Ry. and the Electric City Ry. the sole operating companies and the International Traction Co. the holding company.

Liens of Constituent and Owned Companies.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Buffalo East Side 2d mtge.	1882	6 M-S	\$293,500	Sept 1 1912
Int. is payable at Company's office, Buffalo.	-----	-----	-----	-----
Buffalo Ry 1st con mtge (\$1,000) \$5,000,000, g, s f, red.	1891	5 g F-A	4,706,000	Feb 1 1931
Int. at Co's office, Buffalo, E. W. Clark & Co., Phila., or Merc. Tr. Co., N. Y., Trustee.	-----	-----	-----	-----
Buffalo Ry debentures, \$1,000,000 gold, red at 105 after April 1 1902 (\$500 and \$1,000)	1897	6 g A-O	1,000,000	April 1 1917
Int. at Metropolitan Trust Co., New York, Trustee.	-----	-----	-----	-----
Buffalo Ry R E mtge.	1894	6 J-D 20	150,000	June 30 1914
Can be paid at par on any interest date.	-----	-----	-----	-----
aTonawanda Electric RR. 1st mtge.	1895	4 A-O	40,000	April 1 1917
Int. at company's office, Buffalo.	-----	-----	-----	-----
aTonawanda Street Ry 1st mtge, \$250,000.	1892	6 J-J	60,000	July 1 1912
Int. at company's office, Buffalo.	-----	-----	-----	-----
bCrosstown St Ry 1st mtge, g (\$3,000,000), gu p & l. c*	1892	5 g M-N	62,974,000	May 1 1932
Int. at Metropolitan Tr. Co., N. Y., Trustee.	-----	-----	-----	-----
Buffalo Traction 1st mtge, \$5,000,000	1898	5 g J-D	673,000	Dec 1 1948
Int. at Metropolitan Tr. Co., N. Y., Trustee.	-----	-----	-----	-----
Buffalo Bellev & Lan Mtge.	1897	5 J-D	\$215,000	June 1 1927
Redeemable June 1903 at 102, and 1/2 % less each year until at par.	-----	-----	-----	-----
Buff & Niag Falls Elec Ry.	1895	5 g J-J	750,000	July 1 1935
Int. at Mercantile Trust Co., New York.	-----	-----	-----	-----
1st M, \$750,000, gold, c*.	-----	-----	-----	-----
2d M, \$250,000, g, s f, red.	1896	5 g J-J	86,000	July 1 1921
Int. at Mercantile Trust Co., N. Y., Trustee.	-----	-----	-----	-----
Buffalo & Lockport 1st mtge, gold, \$500,000.	1898	5 g J-J	500,000	July 1 1938
Int. at Trust Co. of America, N. Y., Trustee.	-----	-----	-----	-----
Lockport & Olcott Ry 1st mtge, \$1,000,000, gold (\$1,000) c*	1900	5 g J-J	800,000	July 1 1920
Int. at Morton Tr. Co., N. Y., Trustee; also at Buffalo, Guar., p. & l., by Inter. Trac.	-----	-----	-----	-----
Niagara Falls Suspension Bridge, Clifton Suspension Bridge.	1897	5 g J-J	300,000	Jan 1 1928
Int. at American Exch. Nat. Bank, N. Y.	-----	-----	-----	-----
Lewiston Connecting Bridge Co., Queenston Heights Bridge Co.	1898	5 g A-O	125,000	Oct 1 1928
Int. at American Exch. Nat. Bank, N. Y.	-----	-----	-----	-----
Niag Falls Park & River 1st mtge, Canadian currency.	1893	5 J-J	600,000	Jan 2 1914
Int. at Imperial Bank, Toronto, Canada.	-----	-----	-----	-----
a Niag Falls & Susp Bridge Ry	1893	4 J-J	518,000	1913
a Niag Falls Whirlpool & No Ry	1894	4 J-J	22,500	1913

aAll owned by International Traction Co.

bOf this \$550,000 owned by International Railway Co.

Bonds.—The Buffalo Ry. real estate mtge. matured June 20 1904, but was extended until 1909, when they were again extended until June 20 1914; the Tonawanda Elec. RR. mtge. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and the Niag. Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. All the outstanding stock of the International Railway, \$60,000 bonds of the Tonawanda Street Ry., \$40,000 bonds of Tonawanda Elec. RR., \$518,000 bonds of the Niagara Falls & Suspension Bridge and \$22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan. The Buffalo Ry. debentures are secured by deposit of \$2,000,000 stock of Crosstown Street Ry.

Income Account of International Ry., Crosstown Street Ry. and Electric City Ry., including Fixed Charges of International Traction Co

Calendar year ending Dec. 31—	1908.	1907.	1906.
Gross earnings from operation	\$5,159,605	\$5,380,437	\$4,972,688
Operating expenses	3,228,482	3,362,883	2,884,986
Net earnings	\$1,931,123	\$2,017,554	\$2,087,702
Miscellaneous income	87,961	81,813	69,111
Total net income	\$2,019,084	\$2,099,367	\$2,156,813
Fixed charges, including int. on bonds of I. T. Co., taxes & depreciation	1,846,793	1,787,106	1,691,959
Surplus	\$172,291	\$312,263	\$464,854

ROAD.—Mileage Jan. 1 1909 (including Crosstown Street Ry. of Buffalo and Electric City Ry. of Niagara Falls, N. Y.). Length of line, single track (owned 197.79; leased 17.53; trackage, 5.47), 220.79 miles; total track operated (owned, 346.70; trackage, 5.99; leased 21.76), 374.45 miles. Gauge, 4 feet 8 1/2 inches. Rail (steel), 45 to 140 lbs.

EQUIPMENT.—Jan. 1 1909 (including Crosstown Street Ry. of Buffalo and Electric City Ry.); 1,070 cars of all classes, including 926 passenger cars; car stations, 25; sub-stations (electrical), 6; power furnished by the Niagara Falls Power Co. and the Cataract Power & Conduit Co.

OFFICERS of all operating cos.—Pres., Thos. Penney; V.-P., Thomas E. Mitten; Sec. and Comp., J. W. Crawford; Gen. Mgr., T. W. Wilson.

OFFICERS of International Traction Co.—Pres., Thos. Penney; V.-P., Thomas E. Mitten; Sec. and Comp., J. W. Crawford.—V. 85, p. 1576; V. 86, p. 421, 1095; V. 87, p. 873, 1533; V. 88, p. 748, 879; V. 89, p. 1280, 1542.

(1) **Frontier Electric Ry.**
ORGANIZATION.—Incorporated in New York on July 27 1906. Entire stock is owned by the International Railway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)	-----	-----	\$25,000	-----
1st M, \$2,000,000 (\$1,000) c	-----	-----	None	-----

ROAD.—Will construct a double-track road on private right of way from Buffalo to the entrance of the proposed new bridge across the Niagara River at Niagara Falls, to be built by the Trans-Niagara Bridge Co. (See V. 84, p. 158.) The new road will make connection at the bridge with the Niagara St. Catharines & Toronto Ry., which is to be extended to the Niagara River, thus completing a through line from Buffalo to Toronto.

OFFICERS.—Pres., H. T. Ramsdell; V.-P., P. P. Pfchl; Sec., Samuel Ellis; Treas., Walter Aspinwall.—V. 84, p. 158.

BURLINGTON, IOWA.

PEOPLE'S GAS & ELECTRIC CO.

ORGANIZATION.—Owns all the stock, assets, franchises and good-will of the Burlington Ry. & Light Co. Franchise expires in Feb. 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000	-----	-----	\$1,250,000	-----
Burl Ry & L. 1st M, \$750,000	1897	5 g A-O	750,000	Oct 1 1917
(\$500, &c), red at 105, g, c*	-----	-----	-----	-----
Bonds are guar. prin. and int. by endorsement by People's Gas & Electric Co. of Burlington, and the latter has made a trust deed to secure the guar.	-----	-----	-----	-----

ROAD.—Total track 17 miles trolley, including an extension to West Burlington. 66 to 75-lb. T rail. Operates 22 motor and 23 trail cars.

OFFICERS.—Pres., G. H. Higbee; Sec. and Treas. C. H. Walsh.—V. 64, p. 41, 468, 753; V. 68, p. 1022; V. 74, p. 1307.

BURLINGTON, VT

BURLINGTON TRACTION CO.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (par \$100)	-----	-----	\$200,000	May 10, 1 1/2
Win & B Horse RR 1st M.	1894	6 g J-J	150,000	Jan 1 1914
\$150,000, gold (\$750 and \$1,000) c	-----	-----	-----	-----
Not subject to call before maturity.	-----	-----	-----	-----

ROAD.—Owns 11 miles of track in city of Burlington. Rails 50 and 60-lb. T. Owns 15 box cars, 18 open cars, 2 snow plows.

Dividends.—In 1903 and since, 6% per year; previously 4%.

Year end. June 30—Gross. Net. Charges. Dues. Const. Deficit.
1908-09.....\$103,200 \$31,133 \$10,555 \$12,000 \$23,100 \$14,522

1907-08.....105,507 32,583 11,072 12,000 21,868 12,357

OFFICERS.—Pres., Elias Lyman; V.-P., Jno. J. Flynn; Treas. W. F. Hendee; Sec., C. W. Brownell.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

This company was incorporated in West Virginia in December 1899 as successor to the Butte Consolidated Ry., sold at foreclosure.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (par \$100)	-----	-----	\$1,000,000	Oct 06, 2%
1st M, \$700,000, gold, \$1,000 c	1900	5 g M-S	700,000	Mch 1 1925
each ----- c*	-----	-----	-----	-----
Int. at Mercantile Tr. Co., Boston, Trustee.	-----	-----	-----	-----
Bonds.—May be called for payment on Mch. 1 1915, or on any interest day thereafter. Sinking fund of 10% par value of bonds begins Mch. 1 1916.	-----	-----	-----	-----
Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since to June 1910—all earnings going into construction.	-----	-----	-----	-----

ROAD.—Operates 32 1/2 miles of track. 56-lb. T rails; 62 motor cars.

EARNINGS.—Year end, Feb. 28 1910, gross, \$465,010; net, \$108,969.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., J. R. Wharton; Sec. and Treas., J. H. Anderson, 49 Wall St., N. Y.—V. 72, p. 190.

CAIRO, ILL.

CAIRO & ST. LOUIS RY.

Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-year franchise in Cairo, Mound City and Mounds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000	-----	-----	\$100,000	-----
First mort, \$250,000 gold c&r	1908	5 g M-N	250,000	Nov 1 1938
Portland (Me.) Tr. Co., trus., & F. D. Lunt, Port'd	-----	-----	-----	-----

Bonds.—Coupon bonds are in \$1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No s. f. and not subject to call.

ROAD.—10 miles of track completed and in operation.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., L. E. Fischer, Danville; Sec. and Treas., Edward Woodman, Portland, Me.—V. 88, p. 293.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, \$100,000; first mortgage, 1898, 5s, J-J, \$100,000 due July 1 1918.

REPORT.—Year ending June 30 1908, gross, \$28,293; net, \$1,954; interest and taxes, \$5,654; deficit, \$3,699.

ROAD.—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

OFFICERS.—Pres., George A. Curran; Sec., Charles F. Pray; Treas. and Gen. Mgr., C. W. Young, all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RY.—A trolley road.

ORGANIZATION.—Franchise perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000 (\$100)	-----	-----	\$300,000	-----
First mortgage \$500,000	1903	5 g A-O	250,000	Oct 1 1923
gold	-----	-----	-----	-----
Interest at City Trust Co., Boston, Trustee.	-----	-----	-----	-----
Current liabilities Sept. 30 1909	-----	-----	225,311	-----
Bonds subject to call as a whole at 115 and interest on any interest day.	-----	-----	-----	-----

EARNINGS.—For 12 mos. ending Dec. 31 1909, gross, \$83,429; net, \$24,983; charges, \$24,884; surplus, \$99.

ROAD.—Operates 19.5 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk St. Ry. and the Old Colony Street Ry. 32 cars.

OFFICERS.—Pres., C. H. French; V.-P., A. S. Pratt; 2d V.-P., E. J. B. Huntton; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 78, p. 1906.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.—An electric and steam road.

ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight. In 1901 control passed to the Reading Company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock paid in (par \$50)			\$150,000	
First mort. (\$150,000)	cur. 1893	5 F-A	150,000	Feb. 1, 1923.
Other debts Jan. 31 1910			347,452	

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 5% for 5 years from Feb. 1 1896, and remains at 5%. Trustee is N. J. Trust and S. D. Co., Camden, N. J.

ROAD.—Operates 6.29 miles of track extending to Cape May Point and Sewell's Point, along the beach front through city of Cape May.

EARNINGS.—For year ending Dec. 31 1909, gross, \$19,959; expenses, \$29,510; deficit from operation, \$9,551; taxes and interest, \$9,464; total deficit, \$19,015.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia; V.-P., Theodore Voorhees, Philadelphia; Sec., W. R. Taylor, Philadelphia; Treas., Harry E. Paisley, Philadelphia; Comp., Geo. Ziegler, Philadelphia; Supt., A. G. McCausland, Camden.—V. 72, p. 532.

CEDAR RAPIDS, IOWA.

CEDAR RAPIDS-IOWA CITY RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Iowa in June, 1903, and acquired all the property and franchises of the Cedar Rapids Electric Light & Power Co., the same being free from bonded debt. Has long-term franchises in the cities and owns private right of way 100 feet in width between them.

In 1909 old issue of \$300,000 5% non-cum. pref. stock was retired and \$600,000 6% cum. pref. authorized. V. 89, p. 1541.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,700,000			\$1,700,000	
Pref. \$600,000 6% cum.			372,620	Dec. '09, 3%
First mortgage \$2,000,000	1903	5 g J-D	1,375,000	June 1, 1923
gold (\$1,000)				
				Illinois Tr. & Sav. Bk., Chicago, co-trustee.
				Int. at Harris Tr. & Sav. Bk., Chicago.

Bonds.—So far \$1,440,000 bonds have been issued, but \$65,000 have been retired by sinking fund; additional bonds may be issued for not exceeding 75% of cost of permanent additions, extensions or other railway, lighting or power companies, when net earnings for year preceding shall have been twice interest charge on bonds outstanding and to be issued. A sinking fund began April 1 1908 and bonds are subject to call on or after June 1 1913 at 107½ and interest. See V. 77, p. 2279.

Dividends.—On old pref. 5% each in 1908 and 1909. On new pref., in 1909, Dec., 3%.

EARNINGS.—For year ending Apr. 30 1910, gross, \$362,342; net, after taxes, \$144,425; interest, \$61,129; surplus, \$83,296. For year ending Apr. 30 1909, gross, \$323,828; net, after taxes, \$127,131.

ROAD.—Operates 26 miles of track between Cedar Rapids and Iowa City. Standard gauge; 70-lb. T rails.

OFFICERS.—Pres., Wm. G. Dows; V.-P., J. H. Smith; Sec. and Treas., Isaac B. Smith.—V. 77, p. 2279; V. 79, p. 211; V. 89, p. 1481, 1541.

CEDAR RAPIDS & MARION CITY RY.

ORGANIZATION.—Franchise expires in 1941.

STOCK & BONDS—	Miles.	Date	Interest.	Outstanding.	Maturity
Stock \$550,000 (\$100)				\$445,000	
First mortgage \$250,000	16.82	1891	5 J-J	205,000	July 1 1931
\$1,000					
					Interest at American Trust Co., Boston, Trustee

EARNINGS.—For calendar year 1909, gross, \$207,809; net, \$73,363; in 1908, gross, \$185,029; net, \$53,285.

ROAD.—Owns road in operation 16.82 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.15; total 22.25 miles. Rails, 45, 60 and 80-lb. T.

OFFICERS.—Pres., P. E. Hall; Treas., John S. Ely; V.-P. and Sec., Henry V. Ferguson; Supt., F. L. Diserens.

CHAMBERSBURG, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, \$100,000, and an electric-light plant, capital, \$30,000.

In 1910 it was reported that company was arranging to increase both its stock and bonded indebtedness to \$2,500,000 each.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$300,000			\$250,000	
Preferred \$300,000			250,000	
First mortgage \$300,000 gold	1903	5 g J-J	300,000	July 1 1933
(\$100 and \$500)				
				Interest at Chambersburg Trust Co., Trustee.
Second mortgage \$300,000	1907	5 g A-O	300,000	Oct 1 1937
(\$100 and \$500) gold				
				Int. at Chambersburg Trust Co., Trustee.

Bonds.—First mtge. bonds have no sinking fund and bonds are not subject to call. 2d mtge. bonds are subject to call on any int. period in or after 1912 at 105. No sinking fund.

EARNINGS.—For year ending June 30 1909, gross, \$76,205; net \$33,310; fixed charges, \$37,161; deficit, \$3,851.

ROAD.—Operates 30 miles of track between Chambersburg, Greencastle and Penn Mar. Gauge, 5 ft. 2½ in. 70-lb. T and 80-lb. girder rail. A 3-mile extension is proposed from Penn Mar to Highfield, Md., then to Blue Ridge Summit.

OFFICERS.—Pres., Geo. B. Beaver, Waynesboro; V.-P., R. W. Ramsey, Chambersburg; Sec., H. B. McNulty, Chambersburg; Treas., W. B. Stottlemeyer, Waynesboro; Gen. Mgr., R. D. Sefton, Waynesboro.—V. 85, p. 1338; V. 90, p. 236.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$225,000 (\$50)			\$225,000	
1st mtge. \$225,000 (\$1,000)	1903	5 M-N	225,000	May 1 1933
not red, no sinking fund				
				Int. at Northampton Tr. Co., Easton, trustee

EARNINGS.—For year ending Dec. 31 1909, gross, \$40,140; deficit from operation, \$654; charges & taxes, \$14,485; total deficit, \$15,139.

ROAD.—Operates 13.25 miles of track between Chambersburg, Stoufferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., M. C. Kennedy; Sec. and Treas., W. L. Ritchey; Aud., C. M. Davidson; Supt., D. B. Fretz.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RY. & LIGHTING CO.—

ORGANIZATION.—Incorporated in South Carolina on April 10 1910. Leases for a period of 99 years the Charleston Cons. Ry. Gas & Elec. Co., and guarantees dividends on stock of that company. Owns all the pref. stock of the Char. Cons. Ry. Gas & Elec. Co.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, \$1,500,000			(?)	
Stock, pref. \$500,000 6%			(?)	
—V. 90, p. 1101.				

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of South Carolina Legislature, granting a perpetual charter and gas and electric light powers.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. (\$698,150) and the Charleston-Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. In April 1899 bought the stock of the Mount Pleasant & Sullivan's Island Ferry Co. and the franchise of the Middle Street & Sullivan's Island Ry.

On May 21 1910 shareholders were to vote on issuing \$500,000 pref. stock, all of which is to be owned by the Char. Cons. Ry. & Ltg. Co. V. 90, p. 1169

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock com. \$1,500,000 (par \$50)		J-J	\$1,500,000	Jan '10, 2%
Stock, pref. 6% cum, \$500,000				

Charleston City first mortgage 1898 5 g J-J 766,000 Jan 1 1923
\$1,000 \$850,000 gold Tax free. Int. at Merc. Tr. & S. D. Co., Balt
Consol mtge gold \$2,500,000 1899 5 g M-S 1,734,000 Mch 1 1909
coupon (\$1,000) Interest at Balt Tr. & Guar Co., Trust.

Holders can also collect coupons at Carolina Savings Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated 5s, \$850,000 were reserved to retire the \$850,000 City Ry. first 5s, of which \$84,000 canceled under sinking fund and consols issued to company in substitution.

Sinking Fund.—After 6% dividend has been declared on stock, a sinking fund of \$10,000 per annum becomes operative on consols.

Dividends.—First dividend of ½% paid July 1 1903; in 1904, 1%; in 1905, 1½%; in 1906, 2¼%; in 1907, 2¼%; in 1908, 3%; in 1909, Jan., 1½%; in 1910, Jan., 2%.

EARNINGS.—For fiscal years ending Feb. 28-29:

Year—	Gross	Net	Fixed Charges.	Surplus
1909	\$756,327	\$266,815	\$165,800	\$101,015
1908	727,661	260,579	162,006	98,573
1907	654,391	239,946	157,100	82,846
1906	614,963	242,355	157,041	85,313

ROAD, &c.—Owns 40 miles of electric road, of which 30 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, &c. The company has consolidated all of its three power stations; both railway systems and light and power division are being operated from same stations; the seashore division is connected by submarine cable.

OFFICERS.—Pres., Philip H. Gadsden, Sec. and Aud., Chas. J. Bendt, both of Charleston; Cashier, W. B. Glenn. Offices, No. 141 Meeting St., Charleston.—V. 88, p. 504; V. 90, p. 1101, 1169.

CHARLOTTE, N. C.

CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.—A trolley road.

ORGANIZATION.—Is a consolidation in Jan. 1896 of all the electric lighting and street railway interests of Charlotte. Has since merged the Charlotte Gas Light Co. Also controls the Dilworth Water Co. Street railway, gas, electric-lighting and power franchises are unlimited as to time and are said to be exclusive until Jan. 26 1913. Stock is all owned by the Charlotte Consolidated Construction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50)			\$200,000	
First mortgage \$500,000 gold	1899	5 g J-J	364,000	July 1 1929
(\$1,000) sinking fund				
				Int. at Merc. Tr. & Dep. Co., Balt., Trustee.
Refund & ext mortgage \$2-	1906	5 A-O	\$336,000	April 1 1936
000,000 gold (\$1,000)				
				Int. at Mercantile Tr. & Dep. Co., Balt., trus.

Bonds.—On the first mortgage bonds a sinking fund is provided, operative July 1 1900 of 1% of bonds outstanding, to be invested in bonds drawn by lot at 107½ and interest, if not obtainable at lower figure in open market. Of the ref. and ext. mtge bonds, \$380,000 are to retire prior liens, \$1,270,000 for additions and improvements under carefully guarded restrictions. Sinking fund operative April 1907 of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. \$14,000 have been retired.

ROAD.—Operates 18 miles of track and 46 cars.
EARNINGS.—For 12 mos. ending Dec. 31 1909, gross, \$268,032; net, \$121,027; interest, \$35,275; surplus, \$85,752. In 1908, gross, \$242,472; net, \$111,453; interest, \$35,550; surplus, \$75,903.

OFFICERS.—Pres. and Treas., E. D. Latta; V.-Ps., E. B. Springs and E. D. Latta Jr.; Sec., J. L. Chambers.—V. 66, p. 384; V. 83, p. 890; V. 88, p. 1252.

CHATTANOOGA, TENN.

CHATTANOOGA RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee on July 24 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co. per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Does entire street railway and electric lighting business in Chattanooga and suburbs. Most of street railway franchises perpetual; some are for 20, 21 and 40 years. Electric light and power franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000 (\$100)			\$3,000,000	
Pref \$2,000,000 5% cum (\$100)		Q-J	2,000,000	July 10, 1914
First and refunding mortgage	1909	5 g M-N	1,600,000	May 1 1956
\$15,000,000 g (\$1,000)				
				Fidelity Trust Co., Philadelphia, Trustee.
Chatt Rys 1st cons mtge, see	1906	5 g M-N	2,165,000	May 1 1956
text (\$500 & \$1,000) g				
				Int. at Trust Co. of Nor. Amer., Phila., Trust.
Chatt Elec Ry 1st M \$625,000	1898	5 g J-J	625,000	Jan 1 1919
g not subj to call (\$1,000) c				
				Int. at Maryland Trust Co., Balt., Trustee.

Stock.—Pref. shares equally with com. after com. has received 5%.
Bonds.—The \$3,000,000 Chattanooga Rys. mtge. has been closed at \$2,790,000, of which \$625,000 are reserved to retire prior liens; callable any interest date at 107 and interest on 3 months' notice. Of the 1st & ref. bonds, \$2,790,000 are reserved for prior liens and \$10,610,000 for extensions, betterments and permanent improvements at 85% of cost. There is no sinking fund; bonds are subject to call at 105 and interest on any interest date after Nov. 1 1916. Interest is payable in New York or Philadelphia. V. 89, p. 846.

Dividends.—Initial div., 1½%, paid on pref. Oct. 1909, and same amt. quarterly since to and including July 1910.

EARNINGS.—For (combined companies) 9 months ending Apr. 30 1910: Gross, \$597,306; oper. exp. and taxes, \$373,915; net, \$223,391.

ROAD.—Owns 54 miles of track, including second track and sidings. Gauge 4 ft. 8½ in. T and girder rails.

OFFICERS.—Pres., C. M. Clark; V.-Ps., M. S. Hopkins and H. L. Clark; Sec. and Treas., G. L. Estabrook; Asst. Sec. and Asst. Treas., J. C. Lightfoot Jr.; Mgr., W. E. Boileau. V. 89, p. 285, 846.

(a) Lookout Mountain Ry.—

ORGANIZATION.—Owns and controls the Lookout Incline Co. and the Lookout Incline & Lulah Lake Ry. Stock all owned by the Chattanooga Railway & Light Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000)			\$300,000	
First mortgage (\$500,000)	1906	5 g		
gold				
				Trust Co. of North America, Phila., Trustee.

Bonds.—\$50,000 has been authorized to be issued. None issued yet.

EARNINGS.—Included in Chattanooga Rys. & Lt. Co. earnings.

ROAD.—Operates a cable road of 5,000 feet, and has 5 miles of electric road on top of mountain.

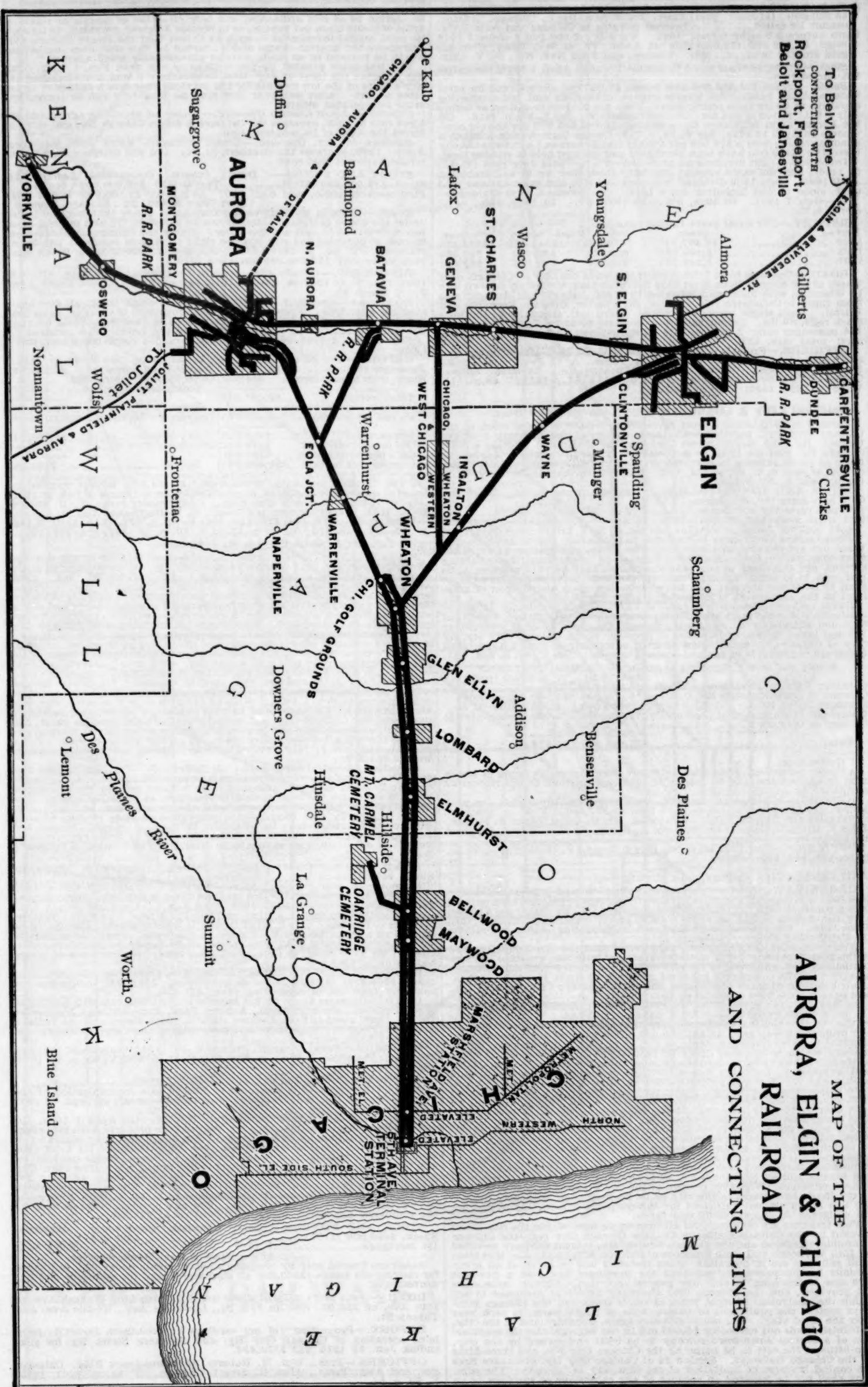
OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Asst. Treas., G. L. Estabrook; Treas. & Asst. Sec., J. C. Lightfoot Jr.; Supt., Wm. A. Rollins. Office, Chattanooga, Tenn.—V. 83, p. 323; V. 87, p. 226.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric (see Map on page 23).

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago Railway, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres. L. J. Wolf in a letter dated May 20 1909 (V. 88, p. 1618) stated that system is "in the main on private right of way or protected by 50-year franchises or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with Metropolitan West Side Elevated to operate over its tracks.

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Dlv. & due date.
Common \$3,100,000 (\$100)		Q-J	\$3,100,000	Apr 9 '10 4%
Pref \$3,100,000 (\$100) 6% cum		Q-J	3,100,000	Apr '10 1½%
First and refunding mortgage	1906	5 g J-J	1,950,000	July 1 1946
\$25,000,000 gold (\$1,000)				
				Int. at Cit. Sav. & Tr. Co., Cleve., and also
				in N. Y. Trustee, North. Tr. Co., Chic.



STOCKS AND BONDS.—*Date. Interest. Outstanding. Maturity.*
A E & O Ry first mortgage 1901 5 g A-O 15 \$3,000,000 Apr 15 1941
 \$3,000,000 (\$1,000) gold Amer. Tr. & Sav. Bank, Chicago, Trustee.
 cannot be called. Interest payable in Chicago and New York.
Elgin Aurora & Southern first 1901 5 g J-D 2,000,000 June 1 1916
 mtge. \$2,000,000 (\$1,000) Int at Amer. Tr. & Sav. Bank, Chicago,
 gold sinking fund. Trustee, and First Nat. Bk., N. Y. City

Stock.—Preferred stock was 5% cumulative until April 1 1909; thereafter 6% cumulative.

Bonds.—Of the \$25,000,000 new bonds, \$5,000,000 are reserved for prior liens and the balance for improvements, extensions and self-supporting acquisitions under rigid restrictions. They are subject to call on or before July 1 1911 at 102½ and int., but not thereafter. See V. 88, p. 1618. On the Aurora Elgin & Chicago Ry. a sinking fund of \$50,000 per annum commences on April 15 1911. See V. 74, p. 726. On the Elgin Aurora & Southern bonds a sinking fund is \$17,000 per annum first 5 years and \$25,000 annually thereafter; \$199,000 have been purchased and are now held in sinking fund.

Dividends.—First dividend on preferred—1¼%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly since then up to and including April 1909. July 1909 dividend increased to 1½% and same amount paid quarterly since to and including April 1910. On common, first dividend—¼%—Oct. 7 1907. In 1908, 3%. In 1909, 3%. In 1910, Jan., ¼%; April, ¼%.

REPORT.—For fiscal years ending June 30:

Year—	Gross.	Net.	Fixed Charges.	Surplus.
1909	\$1,467,215	\$670,945	\$341,327	\$329,618
1908	1,408,892	620,623	333,700	286,923
1907	1,340,244	612,668	319,807	292,861

ROAD.—Operates from Fifth Avenue station in the City of Chicago, over tracks of the Metropolitan West Side Elevated road; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol. Total single track, 156 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs. Interurban and city lines, 60-95-lb. T and girder rails; 114 passenger cars; 2 express cars; 6 snow-plows and sweepers; 5 other cars; total cars, 127.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; Sec. and Treas., H. C. Lang, Cleveland; Asst. Treas., A. E. Feihl; Aud., C. E. Flenner; Gen. Mgr., Edwin C. Faber, Wheaton, Ill. Executive offices, Garfield Bldg., Cleveland, Ohio.—V. 85, p. 721; V. 87, p. 1531; V. 88, p. 1618; V. 89, p. 1480, 1595; V. 90, p. 302.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the South Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise 407 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. The trustees are: E. H. Gary, A. J. Earling and S. M. Felton.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Com part certs 150,000 shares 1910 5 A-O 150,000 shs.
 Pref part certs 250,000 shares J-J 250,000 shs.
 Coll trust mtge \$22,000,000 1910 5 A-O \$22,000,000 Jan 1 1927
 gold sinking fund. c & r Int. in Chic. or N. Y. 1st Tr. & S.B. Chic. Trust.

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating \$4.50; also, after com. partic. shares shall have received \$4 in any year, the remaining surplus, not exceeding in any year \$1,000,000, shall be paid ratably, ¼ to pref. and ¾ to com., but in no case will the pref. certs. be entitled to more than \$7 each per annum; also have preference upon distribution of trust fund to the amount of \$100 each and accumulated dividends.

Bonds.—Coupon bonds in denom. of \$1,000; registered bonds \$1,000 or multiples. A sink. fund provides for redemption, begin. March 1 1915, of \$105,000 of bonds p. a., they being redeem. for the s. f., or as a whole, at 105 and int. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued interest. See V. 90, p. 558, 625.

Stocks and Bonds Deposited to Secure the Collateral Trust Bonds	Stocks (par).	Bonds (par).
Chic. City Ry., value \$200 per \$100 sh.	\$16,971,900	None
Calumet & South Chicago Ry.	\$5,000,000	\$5,000,000 consols
Southern Street Ry.	\$800,000	1,600,000 1st M 5s
Hammond Whiting & East Chicago Ry.	\$1,000,000	\$1,000,000 new 1st 5s
Chicago & Western	\$72,000	\$74,000
Total	\$23,843,900	\$7,674,000

* Entire issue.

Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

REPORT.—Net income available for interest and dividends for year ended Jan. 31 1910 is stated to have been \$2,177,000. V. 90, p. 625.

BOARD OF DIRECTORS.—Chairman, Ira M. Cobe; James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, Edward Morris, Harrison B. Riley, E. K. Bolson.

OFFICERS.—Pres., Ira M. Cobe; Sec. & Treas., F. G. Murray.—V. 90, p. 53, 108, 558, 625, 848.

(1) Chicago City Railway.—An electric road.

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. In June 1908 entered into a contract with the Commonwealth-Edison Co., by which the Chicago City Ry. agrees to buy all of its electric power from that company until June 1918. The railway has abandoned its producing plants but retains its distributing plants. V. 87, p. 1010.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at \$21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage." But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used, remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds.

Free transfers are required over all connecting lines within the city limits covered by the Chicago Railways Co., the Chicago City Ry., the Chicago Consolidated system and the Chicago General Ry. (except territory bounded by 12th St., south and main branches of Chicago River and Lake Michigan, until subways are in operation, when transfers will be given at all intersections in the subways), provided the passenger has paid a five-cent fare and is traveling in any one general direction. Certain extensions are provided, and the Chicago City Company agrees to construct in addition the equivalent of eight miles of single track and the Chicago Railways system the equivalent of twelve miles of single track, in each year after the third year. The companies also agree, upon demand of the city, to furnish funds not exceeding \$5,000,000 in the aggregate for the construction of a central down-town subway to be built and owned by the city, two-fifths of the cost to be borne by the Chicago City Ry. and three-fifths by the Chicago Railways. Section 25 of Chicago City Ry. ordinance fixes the capital investment limitation of the company as follows: "The company shall not be required on account of any extensions or subways, or on

account of underground trolleys, or on account of any extensions of its street railways, other than the extension provided for in exhibit "A," and in Section 36 of this ordinance, and four (4) miles of double or eight (8) miles of single track per annum, as in Section 3 hereof provided, to increase its total capital investment to such an extent that the return thereon over and above the interest charge of 5% thereon by this ordinance authorized would be reduced to an inadequate or unreasonably small amount."

The franchises granted by the ordinances run until Feb. 1 1927. The city reserves the right at any time to commute a sum not exceeding the city's share of the net receipts for the previous year into a reduction of the rates of fare. After one year cars may no longer be run in trains, but must be operated singly.

Calumet & South Chicago Operated.—Under an operating agreement entered into in 1908, operates the Calumet & South Chicago Ry. and will also direct the work of its rehabilitation.

Southern St. Ry. Operated.—Under ordinance which went into force April 1 1909, operates the Southern St. Ry. and will carry on work of the rehabilitation of that road.

STOCK AND BONDS.—*Date. Interest. Outstanding. Last Div. &c.*
 Stock, \$19,000,000 (\$100) Text Q-M30 \$18,000,000 See text
 First mort. (\$1,000), gold c & r 1907 5 g F-A 22,500,000 Feb 1 1927

(First Trust & Sav. Bk., Chicago, Trustee.)

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Bonds can be called at 110 and interest on or before Feb. 1 1912, but not thereafter. Under the Chicago city ordinance, in case of purchase the city has the right to redeem bonds at par before maturity. V. 84, p. 1488, 1550. Altogether, \$25,000,000 bonds have been sold—only \$22,500,000 out June 1910.

DIVIDENDS.—Usually 12%, were in 1893, 24%; 1894-1900, 12%; in 1901, 10¼%; in 1902-09, 9%; in 1910, extra div. of 4% paid March 2 and 2½% March 30.

ROAD, &c.—Company owns 252.29 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake. Cars required by ordinance Jan. 1 1908, 805 double-truck cars, 251 single-truck cars; total 1,056.

REPORT.—For 12 months ending Jan. 31 1910. See V. 90, p. 767.

Passenger receipts	\$8,735,705	Income from operation	\$2,253,392
Rechts. from other sources	358,343	Other income (contractors' profit, brokerage, &c.)	555,715
Total receipts	\$9,094,048	Total income	\$2,809,107
Oper. exp., taxes, renewals and int. on cap. inv.	8,230,735	Interest on bonds	1,110,667
Net earnings	\$863,313	Net income	\$1,698,440
City's proportion, 55%	\$474,822	Dividends (10%)	1,800,000
Co.'s proportion, 45%	\$388,491		
Int. on capital invest. t.	\$1,864,901	Deficit	\$101,560

z The "Interest on capital investment," \$1,864,901, is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., J. A. Spoor; Pres., T. E. Mitten; V.-P., R. B. Hamilton; Sec. and Treas., F. D. Hoffmann; Aud., J. J. Duck.—V. 86, p. 284, 475, 544, 545, 668, 856; V. 87, p. 677, 1010, 1419; V. 88, p. 230, 293, 748, 819; V. 89, p. 1279; V. 90, p. 53, 372, 625, 767, 771.

(2) Calumet & South Chicago Ry.—Electric.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council March 30 1908. Lines are located in the south division of the city of Chicago. The ordinance grants franchises until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with am. units expended for improvements and extensions. Interchange of transfers with Chicago City Ry. by establishing four transfer zones is provided, but in three of these zones free transfers cannot be compelled unless net earnings for preceding year were equal to 5% on the investment and the company's share of the net earnings amounts to 1¼% additional. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice, for present value, which is fixed at \$5,000,000 plus amount expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city all of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1910 certified value of property and additions thereto was \$6,931,279.

Operating Agreement with Chicago City Railway Co.—On June 29 1908 Chicago City Council approved agreement by which Chicago City Ry. agrees to operate Calumet & South Chicago Ry. Co.'s street railway system, and to place in operation the zone system of transfers, as described above. The latter company agrees to pay actual cost of this operation, and joint costs are to be paid by both companies in proportion to gross receipts of each, with certain exceptions. In addition, Calumet & South Chicago Ry. will pay Chicago City Ry. ¼ of the actual saving in oper. exp. resulting from joint operation, such saving to be determined by a board of engineers. See V. 87, p. 224.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$5,000,000 (\$100) 1908 5 g F-A 1,500,000 Feb 1 1927
 First mortgage rehabilitation 1908 5 g F-A 5,000,000 Feb 1 1927
 (\$1,000) gold. No sink f d c Int. at First Trust & Sav. Bk., Chic., Trustee
 2d mortgage consolidated \$5- 1908 5 g F-A 5,000,000 Feb 1 1927
 000,000 (\$1,000) gold. c & r Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date at 105. The consol. mtge. bonds are subject to call at 103. They were issued to take up all prior liens. Neither issue of bonds has a sinking fund.

EARNINGS.—For year ending Jan. 31 1910, gross, \$881,177; net, after taxes, \$264,353; interest return on investment, \$292,188; deficit due the company from net of succeeding year, \$27,835.

ROAD.—Operates about 94.158 miles of single track, reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th Street and the Indiana State line along the Lake shore and both sides of the Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., Glenn E. Plumb; V.-P., D. M. Cummings; Sec. and Treas., O. S. Galtner.—V. 87, p. 224, 285; V. 88, p. 374; V. 90, p. 53, 1044, 1483.

(3) Southern Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 863.

Operating Agreement with Chicago City Ry. Co.—On April 1 1909, the ordinance by which the Chic. City Ry. operates the property went into effect when the City Company took possession and began operating with 25 new cars, retiring an equal number of old ones. The \$800,000 1st 5s of 1904 were all retired, and trust deed released, and new bonds provide for rehabilitation requirements and for refunding of old 1sts. The Chic. City Ry. operates the property and the income therefrom (after allowing 5% return on the investment) is divided between the city and the Southern company under the terms of the ordinance as in V. 88, p. 1003, 55% going to the city and 45% to the Southern. The city purchase price as fixed by the ordinance amounted on Jan. 31 1910 to \$1,240,095.

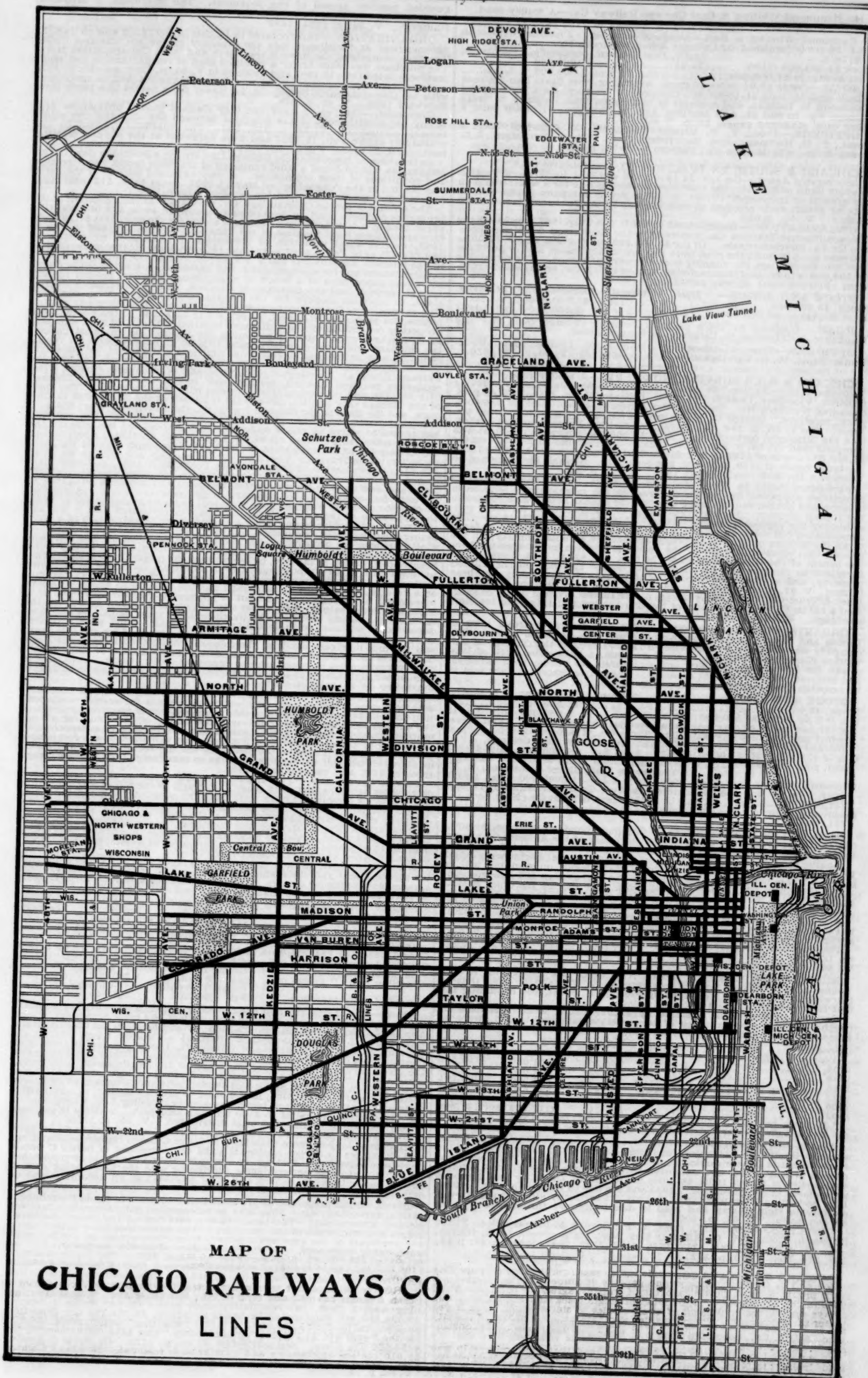
STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$800,000 (\$100) 1909 5% \$800,000 Feb 1 1927
 1st mortgage 1909 5% ()

(First Trust & Sav. Bank, Trustee.)
 Bonds are limited only by company's requirements under city ordinance for retiring old bonds (\$800,000 all discharged) and for additions and improvements.

ROAD.—Owns 18.81 miles of single track; extends from Wabash Ave. to 40th Ave. on 22d St.; also on 25th St., Lawndale Ave., Kedzie Ave. and Throop St.

REPORT.—Proportion of net earnings due Southern Street Ry. from joint operation of Chicago City Ry. and Southern Street Ry. for year ending Jan. 31 1910 was \$124,432.

OFFICERS.—Pres., Wm. H. Roberts, 824 Monadnock Bldg., Chicago; Sec. and Asst. Treas., Allen R. Smart, Chicago. V. 88, p. 1003, 1063; V. 90, p. 54.



(4) Hammond Whiting & East Chicago Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago Electric Ry. Franchise expires in 1954. Power is furnished by Calumet & South Chicago Ry.

STOCK	Miles.	Date.	Interest.	Outstanding.	Dividends.
Stock \$1,000,000 (\$100)	25.94		5%	\$1,000,000	
First mortgage \$1,000,000				1,000,000	

ROAD.—Owns 25.94 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave. in Chicago. 11 motor cars; 5 other cars; standard gauge; 80-lb. T rail.

OFFICERS.—Pres., T. E. Mitten; V.-P., W. W. Crawford; Sec., & Treas., F. D. Hoffman; Asst. Sec.-Treas., C. A. Weber; Gen. Mgrs., A. L. Drum & Co., 125 Monroe St., Chicago.—V. 79, p. 103.

CHICAGO & SOUTHERN TRACTION CO.—An electric road.

Receivership Asked.—On Jan. 24 1910 a bill was filed by Western Trust & Savings Bank of Chicago, the mortgage trustee, asking for a receivership on the ground of insolvency (V. 90, p. 302), but as company appears to be making satisfactory progress in re-arranging its finances, suit is not being pushed. V. 90, p. 626.

ORGANIZATION.—Incorporated in 1904. In July 1907 purchased the Chicago Electric Traction Co. (successor to the Englewood & Chicago Electric Ry.) at foreclosure sale. Of the \$5,000,000 bonds given below, \$2,500,000 were used to build the road from Harvey to Kankakee, and to purchase the Chic. Elect. Trac. Co. running from Harvey to Chicago. The remaining \$2,500,000 is to be used in completing road to Lafayette, or any other extension. Private right of way outside of towns.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000			\$2,500,000	
First mortgage, \$5,000,000	1907	5	2,500,000	Jan. 1 1937

ROAD.—Operates 61 miles of track between Chicago (63d St.) and Kankakee. Extension to Lafayette is contemplated.

OFFICERS.—Pres., Matthew Slush; Sec. F. M. Lowes; Treas. V. R. Ronk; Supt., W. B. Tarkington.—V. 85, p. 159, 283; V. 90, p. 302, 626.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

Receivership.—On Jan. 28 1908 Judge Grosscup appointed W. Irving Osborne, Vice-Pres. Central Trust Co., Chicago; D. B. Hanna, Vice-Pres. Canadian Northern Ry., Toronto, and Albert C. Frost, Pres. of the company, receivers. George G. Moore was subsequently substituted for Mr. Frost. See V. 86, p. 284, 337, 1223. April 1908 Judge Grosscup authorized the Wisconsin corporation to issue \$1,000,000 receiver's certificates to complete road (V. 86, p. 917, 1159, 1223). Interest due July 1 1908 on the \$4,000,000 bonds of 1902 is in default; the interest due on \$1,080,000 first mortgage bonds of 1899, however, has been paid. Default also occurred on Wisconsin Division bonds July 1 1908. V. 87, p. 96.

Foreclosure Suit.—In Nov. 1908 Wisconsin Div. bondholders' protective committee approved the action to foreclose the mtge. on the Wisconsin division and authorized the filing of a bill for similar action with regard to the Illinois division. In Dec. 1908 Judge Grosscup entered an order consolidating the various foreclosure suits. V. 87, p. 1237, 1477, 1604. The consolidated bill seeks to establish and foreclose an equitable lien in favor of all the holders of Wisconsin bonds against the Illinois property, on the ground that some \$2,000,000 of the proceeds of these bonds were used for the benefit of the Illinois portion of the line. V. 87, p. 1532, 1663. This threatens to displace the Illinois division bonds' first lien on the Illinois property, and a protective committee of Illinois division bonds has been formed. V. 87, p. 1604, 1663; V. 88, p. 374. In Feb. 1909 the Merchants' Loan & Trust Co., Chicago, as trustee of the Illinois division bonds of 1902, filed a bill in U. S. Circuit Court of Northern District of Illinois to foreclose mortgage. V. 88, p. 504.

ORGANIZATION.—Incorporated under the general railroad laws of Illinois and Wisconsin and has the same privilege as steam roads. This company was successor by purchase on Dec. 31 1902 of the Chicago & Milwaukee Electric Railway Co. Leases the Chic. & Milw. Elec. RR. of Wisconsin for 50 years from 1905, and guarantees its bonds, both principal and interest. Does a freight business. Franchises, except 4, are said to be perpetual; serves 25 cities and towns.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000			\$5,000,000	
O & M E Ry 1st Mt. \$1,500,000 g (\$1,000 each) c; may be called any interest day at 105 and interest	1899	5 g J-J	1,080,000	July 1 1919
O & M E RR 1st Mt. \$5,000,000, gold (\$1,000) -----c	1902	5 g J-J	4,000,000	July 1 1922
Wisconsin Division, 1st mtg. guar. gold, \$10,000,000 (\$1,000) -----c	1905	5 g J-J	10,000,000	Jan. 1 1925
Receiver's certs \$1,000,000 (\$1,000) -----c	1908	6 M-N 11	1,000,000	1911

Bonds.—Of the \$5,000,000 Railroad Company bonds authorized, \$1,000,000 are reserved to retire a like amount of bonds of the Railway Company. Bonds are not subject to call. See V. 76, p. 211; V. 78, p. 1496.

Sinking fund on the Railroad bonds of \$50,000 per year begins with July 1 1910. No more than the \$1,080,000 of these bonds outstanding will be issued. These bonds are subj. to call on any Int. date at 105 and interest. The Wisconsin Div. bonds are guar., prin. and int., by the Chic. & Milw. El. RR. of Ill. No s. i. and are not subject to call. Of the \$10,000,000 reported outstanding, \$1,157,000 is pledged as collateral for notes and loans. A \$2,000,000 issue of 6% notes was authorized in 1907 (V. 85, p. 920), but it is understood that not more than \$121,000 of these notes were issued against which \$203,000 of Wisconsin D v. bonds are pledged. V. 86, p. 337. The receiver's certificates are a prior lien only to the \$10,000,000 Wisconsin Division 5s due 1925. They are subject to call at option of receiver. V. 86, p. 836, 1159, 1223.

REPORTS OF EXPERT ACCOUNTANTS. See report of Arthur Young & Co. (engaged by the receivers) in V. 87, p. 225; also that of Marwick, Mitchell & Co. (engaged by Pres. A. C. Frost, and criticising the first report) in V. 87, p. 1476.

Earnings of system, as re-stated by Arthur Young & Co., omitting all freight earnings and expenses of construction material hauled, were as follows (we also add the figures for 1909)

Calendar Year	Gross Earnings	Operating and Taxes	Net Earnings	Bond Interest	Balance, Deficit.
1904	\$240,870	\$180,516	\$60,354	\$214,000	\$153,646
1905	302,663	242,682	59,981	309,000	249,019
1906	441,265	369,976	71,289	466,500	395,211
1907	556,847	458,950	97,897	696,500	598,603
1908	597,977	487,788	110,189	54,000	56,189
1909	921,019	686,790	234,229	611,379	sur. 121,850

* Interest has been paid only on first mortgage of 1899. a Includes \$58,379 int. on receiver's obligations and \$54,000 int. on first mtge. 1899.

ROAD.—Operates 170 miles from Evanston through Waukegan, Kenosha and Racine to Milwaukee, including extension to Libertyville. Line from Evanston (where connection is made with Chicago) to Waukegan was opened in Aug. 1899, and extension to Libertyville in Sept. 1903, and to Rockefeller in March 1905; 38 miles additional to Zion City and Kenosha were placed in operation Dec. 2 1905 and the line to Racine on Sept. 1 1906. Line opened to Milwaukee Oct. 31 1908. Practically all the road is built on private right-of-way and road is double-tracked throughout. Rails, 65 and 85-lb. V. 67, p. 900.

OFFICERS.—Pres., A. C. Frost; V.-P., Gordon A. Ramsay; Sec., Pierre G. Beach; Treas., W. O. Kilman; Gen. Mgr. for receivers, E. E. Downs.—V. 87, p. 96, 225, 936, 1237, 1476, 1477, 1532, 1604, 1663; V. 88, p. 99, 158, 374, 604; V. 90, p. 372.

CHICAGO RAILWAYS CO.—An electric road. (See Map on page 25.)

Receivership.—Owing to the judgment by Judge Ball in the Superior Court of Cook County on May 18 1910, holding the company, as successor of the Union Traction Co., liable for the latter's guaranty of prin. and int. on the Chicago Consol. Trac. first mtge. bonds (V. 90, p. 1362), Judge Grosscup in the U. S. Circuit Court on May 23 1910, on application of the Westinghouse Elec. & Mfg. Co., appointed Henry A. Blair and John M. Roach receivers. See V. 90, p. 1424.

It is pointed out that the road is solvent, and that the receivership was made in order to bring the case within the jurisdiction of the Federal courts, where the interests of the holders of the company's securities will be safe-

guarded pending appeal of the judgment. The judgment, if affirmed, could not in any event prejudice the outstanding bonds of the Chicago Railways. V. 90, p. 1424, 1489.

ORGANIZATION.—Incorporated in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RRs. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576.

Contract for Power.—On July 30 1909 the company reached an agreement with the Commonwealth-Edison Co. for power for a period of 6 years from February 1908. V. 89, p. 348.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The franchises granted by the ordinances expire Feb. 11 1927 and were approved at the popular election held April 2 1907.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be \$29,000,000 (the value fixed by a board of expert engineers acting for the city) plus \$1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance \$30,779,875 as of Feb. 1 1907. In June 1910, with the further expenditures in the interval, amount was \$53,970,303. V. 87, p. 677; V. 88, p. 504.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Blon J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction, the company will receive an additional 10% of all expenditures for reconstruction and extensions, exclusive of amounts contributed for subways. The company agrees to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets. The ordinance requires through routing over certain lines of the Chicago City Ry. Co. and the exchange of transfers with that company. The lines of the Chicago City Ry. Co. cover what is known as the South Side of Chicago, and the lines of the Chicago Rys. Co. the North and West Sides.

Right to Purchase by City.—Under the terms of the franchise, the company has agreed to waive all rights under previous grants, and has granted the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be \$30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the present franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory, unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or to purchase the property itself for municipal ownership (with no requirement as to municipal operation) at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment. In any event (1) the purchase price must be paid in cash and deposited in national or State banks, each of which must have a capital and surplus of at least \$1,000,000, and must be approved by the company, and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years) must be consummated expressly subject to the lien of the 1st mtg. bonds, but if made at the expiration of said 20 years, the amount thereof must also be so paid in cash.

Compensation to City.—The company is entitled to a straight 5-cent fare, with universal transfers. In turn provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance, and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%.

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912, and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messrs. A. C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes of Chicago, and a provision is made in the trust deed securing the 1st mtg. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Chauncey Keep and B. A. Eckhart of Chicago.

Wages.—On Sept. 16 1909 the company's men, who had made a demand for higher wages and threatened to strike, voted to accept a compromise agreement running for 3 years, providing for 28 cents an hour for first year, 29 cents the second and 30 cents the third year. V. 89, p. 720.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000			See text.	See text.
First mortgage (see text) -----c	1907	5 F-A	\$25,000,000	Feb. 1 1927
(\$1,000) gold -----c				
Consol mtge, \$39,794,000, gold	1907	4-5%	See text	Feb 1 1927
Collateral notes, \$5,000,000	1908	6 F-A	4,776,000	Feb. 1 1913
(\$1,000) gold -----c				
"Funding notes," \$1,200,000	1908	6 F-A	1,200,000	Feb. 1 1913
Collateral notes, \$500,000	1908	5 F-A	498,000	1913

Stock.—The capital stock of the company, which is issued in the nominal amount of \$100,000, has been made the subject of a trust agreement, dated Aug. 1 1907, and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Company of New York, as custodian. Under this agreement the stock serves as a basis for the issue of the participation certificates, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of \$8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Series 2 are limited to \$4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to \$5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its \$8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302.

The consolidated mortgage consists of Series A for \$18,600,000, Series B for \$17,194,000 and Series C for \$3,343,844 (originally \$4,000,000, but reduced to this amount by sinking fund), making \$39,137,844 together. Series C bonds have sinking fund of \$250,000 per annum. If earned, beginning Aug. 1 1908, but cumulative until paid. Of the Series A bonds, \$9,334,800 are outstanding in hands of public, \$6,767,200 are deposited as collateral for the \$5,000,000 6% 5-year "collateral" notes and \$4,666,000 for the 5-year 6% \$1,200,000 "funding notes;" also \$832,000 as security for \$498,000 5% notes. See particulars V. 86, p. 1223. Of Series C bonds, \$3,010,446 are outstanding and \$333,398 are reserved. Bonds of 3 series bear interest at 4% until Feb. 1 1912 and 5% thereafter, but bonds of Series

A, held by trustees of notes, bear full 5% from date of issue. The \$5,000,000 "collateral" notes and \$1,200,000 "funding" notes are redeemable on Feb. 1 1911 or any interest date thereafter at par and interest. The \$500,000 coll. notes are not redeemable.

DIVIDEND.—An initial dividend of 4% was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 8% was paid on Series 1 certificates.

ROAD.—Comprises 317.33 miles of track, serving the North and West sides of the city exclusive of mileage of Chicago Consolidated Traction.

EQUIPMENT.—On June 1 1910 more than 1,200 double-truck cars, of which 650 are new "pay-as-you-enter" cars, were in operation. Of old-style double-truck cars, 328 are being remodeled into "pay-as-you-enter" cars and 350 additional "pay-as-you-enter" cars are under construction, and will be placed in operation at the rate of 50 a month beginning June 15 1910.

REPORT.—The annual report for year ending Jan. 31 1910 will be found in V. 90, p. 1099. Passengers carried during year ending Jan. 31 1910, 427,138,380, of which 245,510,655 were revenue, 4,303,145 free, 177,324,580 transfers.

Income Account for Years ending Jan. 31.

	1909.	1908.	1907.	1906.
Gross Income	\$12,442,882	\$3,732,864	\$2,275,718	\$1,457,146
30% of Int. 5%	3,852,864	1,119,853	682,715	437,146
Balance	\$8,589,018	\$2,613,011	\$1,593,003	\$1,020,000
Of Which to—				
Divisible City 55% Co 45%	\$4,724,909	\$1,437,056	\$876,152	\$551,000
1909-10	\$12,442,882	\$3,732,864	\$2,275,718	\$1,457,146
1908-09	\$11,037,071	\$3,311,121	\$1,739,684	\$1,571,437
Income Statement (Non-Partnership Account) for Years ending Jan. 1.				
1910.	1909.	1908.	1907.	1906.
Chic. Ry. 45%	\$662,105	\$707,147	Miscellaneous	\$1,572
5% on invest't	2,270,905	1,739,684	S. f. res. acc.	\$250,000
Misc. interest	181,627	292,471	Corp. exp. & adj	150,758
				124,140
Gross Inc., all sources	\$3,114,637	\$2,739,302	Total deduc.	\$2,818,480
Deduct			Net, available	\$2,433,327
Tot. int. on bds.	\$2,417,722	\$2,057,615	for divs.	\$206,157
				\$305,975

* From these amounts payments of 8% in 1909-10 and 4% in 1908-09 were made to the holders of participation certificates, Series 1.

OFFICERS.—Chairman Board of Directors, Henry A. Blair; Pres., John M. Roach; V.-P., Wallace Heckman; Sec., F. L. Hupp; Treas., M. B. Orde.

INDEX.—V. 87, p. 677, 1010, 1159, 1237, 1299, 1357, 1419, 1532; V. 88, p. 52, 99, 158, 294, 374, 451, 504, 819, 1124, 1436, 1610; V. 89, p. 159, 295, 348, 720; V. 90, p. 302, 446, 559, 1099, 1362, 1424, 1489.

CHICAGO CONSOLIDATED TRACTION.—Electric road.

On Dec. 8 1909 the Chicago United Ry. was incorporated in Illinois, with \$100,000 stock, as the proposed successor company to the Chicago Consolidated Traction Co. and its subsidiaries, default on whose securities occurred during 1908 and 1909. The proposed plan of reorganization is outlined in V. 90, p. 166, under head of Chic. Consol. Tract., giving the basis for exchange of securities, &c. For details of old securities of Chic. Consol. Tract. and its subsidiaries see Electric Railway Section of Oct 16 1909, pages 25 and 26. In June 1910 Chic. Ry. Co. submitted a new plan to purchase all the properties of the Chic. Consol. Tract. system, free and clear of existing encumbrances, provided necessary franchise ordinance shall be passed. The plan is expected to go through, though for the present, it is held in abeyance for various reasons. See outline of plan in V. 90, p. 1613. V. 90, p. 1362. In a suit of the Chicago Consol. Tract. gen. mtg. bondholders, Judge F. Q. Ball, in the Superior Court at Chicago, May 18 1910, held the Chicago Ry. Co. liable for Chic. Union Traction's guaranty of the bonds. V. 90, p. 1362.

EARNINGS.—For earnings of Chic. Consol. Traction Co. by divisions for month of Aug. 1909, see V. 89, p. 1279.

REPORT OF Chicago Consolidated Traction for years ending Aug. 31

	1908-09.	1907-08.	1906-07.	1905-06.
Gross earnings	\$2,347,120	\$2,073,053	\$1,951,270	\$1,833,559
Operating expenses	1,947,127	1,827,006	1,667,869	1,314,409
Net earnings	\$399,993	\$246,047	\$283,401	\$519,150
Other income	2,830	82,614	82,452	82,881
Total income	\$402,823	\$328,661	\$365,853	\$602,031

ROAD.—The property embraced in the constituent companies consists of 184.314 miles of single-track electric street railway, located in the City of Chicago, the township of Cicero and the city of Evanston, all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago, and connect at their respective terminal points with the lines of the Chicago Railways Co., over which passengers are carried originating on the lines of the Consolidated Traction and vice versa.

Rails are Johnston-girder, 75 to 85-lbs.; gauge, 4 ft. 8 1/2 in.

EQUIPMENT.—120 box motors; 126 open motors; 3 box trail; 47 open trail.—V. 90, p. 1613.

GENERAL ELECTRIC RAILWAY.

ORGANIZATION.—On Jan. 18 1896 obtained a 20-year franchise for a system of lines from the Dearborn Station, south on Plymouth and Custom House Places, and Dearborn Street to 22d Street, connecting at 18th Street with the Railways Co., at Archer Avenue with the Chicago City Ry., and at 22d Street with the Chicago General Ry., and in February 1897 additional franchises were granted, which, together with the first-named, cover 56 miles of track. Is in operation from Dearborn Station south to 22d St., embracing 2 1/2 miles of single track. The company has agreed to pay the city 5% of gross for second five years of franchise, 7 1/2% for third five years and 10% for last five years.

STOCK AND BONDS.

	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000			\$5,000,000	
First mortgage gold	1896	5 g A-O	abt. 500,000	Oct. 1916.
		Interest at Morton Trust Co., New York.		

Mortgage authorizes a first issue of \$3,000,000, then \$2,000,000 for extensions, and additional amounts at 85% of cost of still further extensions and improvements. Trustees, Chicago Title & Trust Co. of Chicago and State Trust Co. (now Morton Trust) of New York.

OFFICERS.—Pres., Cecil Page. Office, 356 Dearborn Street, Chicago. —V. 66, p. 1188.

CHICAGO & OAK PARK ELEVATED RY.

Proposed Merger.—For proposed merger with other Chicago elevated roads, see V. 90, p. 1240.

ORGANIZATION.—This company was incorporated in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated Railroad Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Besides \$9,149,642 stock and \$864,100 income bonds, also holds \$1,608,500 notes of the Chicago & Oak Park Elevated Railroad Co. issued by that company for loans made to it by the Railway Co. The old Lake Street \$10,000,000 of common stock paid an assessment of \$2 per share, and received \$4 in new preferred and \$40 in new common stock for each share of old stock. Income bondholders received 80% in new preferred stock.

STOCK AND BONDS.

	Date.	Interest.	Outstanding.	Maturity.
Common, \$6,000,000 (\$100)			\$5,639,300	
Pref. \$3,200,000, 5% n-c. (\$100)			3,050,900	
Lake St El 1st M. \$5,000,000.	1893	5 J-J	5,000,000	July 1 1928
guar by N W El		American Trust & Sav. Bank, Chicago, and Central Trust of Ill. is, Chic., Trustees.		
Deb note (C&O P El RR)	1904	2	349,000	See text.
Notes payable Dec 31 1909			1,025,523	

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and interest on any interest date. The debenture note was issued by the Chic. & Oak Park El. RR. for the claim of the North Western Elevated RR., amounting to \$770,085, and is guaranteed by the Chic. & Oak Park El. Ry.; it became due Jan. 1 1909 but has been extended on demand. The old income bonds, with the exception of about \$140,000, are held in the treasury of the railway company.

ROAD.—Owns a double-track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Connects with Suburban RR. for traffic outside the city. V. 65, p. 236. Trains began running around the loop in Oct. 1897. Chic. & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22 miles.

REPORT.—For years ending June 30 for Railroad Co.

	1909.	1908.	1907.	1906.
Passenger earnings	\$786,600		\$869,867	\$863,637
Other earnings	38,853		19,376	23,146
Total earnings	\$825,453	\$869,892	\$889,243	\$886,783
Operating expenses	\$179,010	\$37,259	\$27,180	\$55,539
Net earnings	\$308,443	\$332,633	\$362,063	\$381,244

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Net earnings	\$308,443	\$332,633	\$362,063	\$381,244

	1909.	1908.	1907.	1906.
Other income	-----	232	\$3,326	\$3,772
Total income	\$308,443	\$332,865	\$365,389	\$385,016
Fixed charges	450,735	438,054	429,334	425,072
Balance	def. \$142,292	def. \$105,189	def. \$63,945	def. \$40,055

OFFICERS.—Pres., Redmond D. Stephens; V.-P., Kenneth K. McLaren, Sec. and Treas., William V. Griffin, 1117 Merchants Loan & Trust Bldg.; Chicago.—V. 84, p. 218, 569, 996; V. 86, p. 337.

LOOP ROAD.—See Union Elevated.

METROPOLITAN WEST SIDE ELEVATED RY.—An electric road.

Proposed Elevated Merger.—For proposed merger with other elevated roads, see V. 90, p. 1240.

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67 p. 126) to the Railroad Co. sold under foreclosure on Jan. 4 1899. In July 1905 refused to accept city ordinance permitting it to carry express matter and milk. V. 81, p. 508. Franchise expires Apr. 7 1942. Voting trust expired Feb. 1 1904. V. 78, p. 343.

STOCK AND BONDS.

	Date.	Interest.	Outstanding.	Maturity, &c.
Common, \$7,500,000			\$7,464,100	
Pref. 5% non-c. \$9,000,000		Q-M	8,707,900	une 1910, 3
1st mtg. \$10,000,000 (\$1,000)	1898	4 g F-A	10,000,000	Aug 1 1938
gold		Cent. Trust Co., N.Y., and G. Sherman, Tr.		
Ext. mortgage \$5,000,000	1901	4 g J-J	4,033,000	July 1 1938
(\$1,000), gold, red. at 105		Northern Trust Co., Chicago, Trustee.		
on any interest day on 4		Interest at company's office in Chicago, or		
weeks' notice		Central Trust Co., New York.		
Col. gold bonds (\$1,000)	1906	5 g A-O	250,000	See text
See remarks		Int. at Merch. Loan & Tr. Co., Chic., Trustee.		

The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 H. P. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the \$10,000,000 first mtg. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160.

The collateral bonds of 1906 are payable serially, \$50,000 each six months, from April 1 1907 to Oct. 1 1912; total issue was \$600,000, but \$50,000 matured semi-annually from April 1 1907 to Apr. 1 1910, inclusive. They are secured by a deposit of first mtg. extension bonds at the rate of \$75,000 bonds for each \$50,000 of present issue. They are redeemable on any int. day on 30 days' notice at 101 and interest. V. 84, p. 1114.

Has guaranteed \$407,000 bonds of Union Consolidated Elevated.

REPORT.—Fiscal year ends Dec. 31. Report for year 1909 will be found in V. 90, p. 499.

	1909.	1908.	1907.	1906.
Passengers carried	52,519,609	51,587,667	54,280,888	49,771,812
Passenger earnings	\$2,695,230	\$2,643,635	\$2,778,597	\$2,545,136
Miscellaneous	123,200	103,205	99,991	92,766
Gross earnings	\$2,818,430	\$2,746,840	\$2,878,588	\$2,637,902
Operating expenses	1,418,076	1,410,801	1,443,499	1,290,359
Net earnings	\$1,400,354	\$1,336,039	\$1,435,089	\$1,347,543
Other income	11,160	10,126	6,820	16,665
Total	\$1,411,514	\$1,346,165	\$1,441,909	\$1,364,208
Deduct				
Rentals	\$299,674	\$294,995	\$299,044	\$270,361
Taxes, &c.	180,893	197,736	176,390	158,128
Interest	582,029	592,019	574,690	556,449
Balance	sur. \$348,918	sur. \$261,415	sur. \$391,785	sur. \$379,270

DIVIDENDS.—First dividend on pref. stock, 2 1/2% Feb. 28 1909 (out of earnings for year ending Feb. 28 1909); then 2% Aug. 31 1909; 1 1/2% Feb. 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1%; Aug. 30 1902, 1 1/2%; Feb. 28 1903, 1 1/2%; In 1907, March 30, 1/4%; June 29, 1/4%; Sept. 30, 1/4%; none to March 1910 when 1/4% (quar.) was paid; June, 1/4%.

ROAD.—From terminal station at 5th Ave. westerly about 6 1/4 miles, with branches: total length of road (including Douglas Park branch and extension and Garfield Park branch), 18.49 miles; the first 1.67 miles are four tracks, the rest two tracks, making single-track miles 40.14; also leases the Union Elevated, 0.38 mile, the Union Consolidated Elevated RR., 4 miles, and leases 3.3 miles from Aurora Elgin & Chicago RR. Total operated 50.5 miles of track, exclusive of side tracks. Right of way is owned in fee. Equipment Jan. 1 1910 consisted of 225 motor cars, 179 coaches and 83 control-coaches and 17 miscellaneous. Gauge, 4 ft. 8 1/2 in.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles double track. V. 79, p. 1704.

OFFICERS.—Pres., B. I. Budd; V.-P., Howard G. Hetzler; Sec. and Treas., Paul D. Sexton; Asst. Sec. and Asst. Treas., W. F. Holtz; Aud., T. B. MacRae. Office, 169 Jackson Boulevard, Chicago.—V. 88, p. 375, 449, 1313; V. 89, p. 1668; V. 90, p. 54, 236, 499.

NORTHWESTERN ELEVATED RR.

Proposed Merger of Chicago Elevated Lines.—Negotiations were resumed in 1910 looking to the merger of the four elevated roads. See V. 90, p. 1240.

ORGANIZATION.—Read was formally opened for business on May 31 1900. V. 70, p. 1049.

In Sept. 1901 the Union Elevated RR. was acquired. The new mortgage for \$

OFFICERS.—Pres., Mason B. Starring; V.-P., Clarence Buckingham; Sec. and Treas., W. V. Griffin; Gen. Mgr., E. C. Noe; Aud., R. H. Williams. Directors.—Clarence Buckingham, J. L. Cochran, W. V. Griffin, Chauncey Keep, Charles F. Ayer, Mason B. Starring, W. W. Miller, Seymour Morris and Samuel McRoberts.—V. 86, p. 421, 1285; V. 87, p. 810, 1534; V. 88, p. 507, 686, 1128; V. 89, p. 287, 1142, 1278; V. 90, p. 1171, 1240.

(1) Union Elevated Railroad.

Is used by all the Chicago elevated roads, and receives $\frac{1}{4}$ % for each passenger carried, besides all expenses for operating, repairs and taxes.

BONDS.—

Date.	Interest.	Outstanding.	Maturity.
1st mtge, \$5,000,000, g (\$1,000)	1895	5 g A-O	\$4,482,000 Oct 1 1945

 Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the \$5,000,000 bonds issued, \$518,000 are in the treasury.

ROAD.—The loop is 1.98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev. also owns .18 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter.

SOUTH SIDE ELEVATED RR.—("A ley Elevated")—An electric elevated road.

Proposed Elevated Merger.—See V. 90, p. 1240.

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. Franchise expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,323,800	Q-M	\$10,231,400	J'ne 30 '10, $\frac{1}{4}$
1st mortgage, \$8,000,000, g	1904	4 $\frac{1}{2}$ g J-J	8,000,000 Dec 31 1924

 (\$1,000) gold. Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.

Bonds.—Are subject to call at 105 and interest.

Dividends.—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30 1%. In 1900, 3%. In 1901, 3 $\frac{1}{4}$ %. In 1902 to 1907, inclusive, 4% yearly. In 1908, March, $\frac{1}{2}$ %; none until June 1910, when $\frac{1}{2}$ % was paid.

ANNUAL REPORT.—For years ending Dec. 31 1909, report in V. 90, p. 367. Passengers carried in 1909, 42,722,624.

1909.	1908.	1909.	1908.
Gross receipts \$2,234,973	\$2,241,690	Surplus	\$257,938
Net, aft. taxes 711,018	670,624	Dividends	76,722
Interest 453,080	436,620	Bal. for year	157,282

 Includes in 1909 \$93,080 and in 1908 \$76,620 rental paid to Chicago Junction Ry.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right of way from Congress St. to Jackson Park. Electricity was introduced as motive power late in April 1893. Operates 370 motor and 30 trail cars. The extension to Englewood and the Lake Ave. extension are now both being operated. On 15.07 miles of structure has a total of 36.51 miles of single track, including extensions. Also leases Chicago Junction RR., which see below.

OFFICERS.—Pres. and Gen. Mgr., Charles Valentine Weston; V.-P., Noble B. Judah; Sec. and Treas., Horace F. Hardy. Office, 47 Congress St., Chicago.—V. 88, p. 296, 371; V. 90, p. 304, 367, 373, 978, 1426.

(1) Chicago Junction RR.

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued (\$50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. Franchises are without limit.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
1st mtge, \$2,327,000, gold	1905	4 g M-S	\$2,327,000 Mch 1 1945

 (\$1,000), guar p & l.—c*/First Trust & Sav. Bank, Chicago, Trustee.

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & l., by Chic. Junc. Rys. & Union Stock Yards Co. See V. 82, p. 568.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres., John A. Spoor; V.-P., Richard Fitzgerald; Sec., H. E. Poronto; Treas., R. B. Thompson; Aud., C. C. Chace.—V. 87, p. 346.

SUBURBAN RAILROAD.—A trolley road.

ORGANIZATION.—Incorporated under laws of Illinois May 1895.

RECEIVER.—On July 30 1902 L. S. Owsley was appointed receiver. Interest on bonds being in default. V. 75, p. 241.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000		\$1,250,000	
1st mortgage, \$3,000,000, g	1896	5 g M-S	\$1,250,000 Mch 2 1916

 gold.

Of the \$3,000,000 bonds authorized, \$1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at \$50,000 per mile for double and \$30,000 per mile of single track.

ROAD.—Owns 29.8 miles of track, extending from terminus of Chic. & Oak Park Elev. at 52d St. and Metropolitan Elev. at 48th St., through city of Chicago, Cicero, Grossdale, La Grange, &c. Leases from the Chicago Terminal Transfer RR. (for 50 years) the Chicago & Southwestern road to Harlem race track, Austin, Ridgeland, Oak Park, &c., 10 miles of track. Also operates $\frac{1}{4}$ of a mile of double track of the Chicago Riverside & La Grange RR. Total track operated, 32.3 miles, all trolley, except C. & S. W. tracks along West 16th and 19th streets.

OFFICERS.—Pres., F. H. Roeschlaub; V.-P., C. E. Yerkes; Sec. and Treas., G. M. Maher; Supt., J. Whittell.—V. 75, p. 241.

UNION CONSOLIDATED ELEVATED RY.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; total, 1.5 mile of track; is operated by the Metropolitan West Side El. Franchise expires Oct. 7 1945.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock		\$1,000,000	
Series "A" 1st mtge, gold	1896	5 g M-N	453,000 Nov 1 1936

 gu p & l by Met W S El.—G. Sherman, V.-P., Cen. Tr. Co., N. Y., Trus.

Mortgage \$1,000,000, of which \$500,000 series "A." V. 63, p. 1065.

OFFICERS.—Pres., Wm. G. Adams; V.-P., Clarence A. Knight; Sec. and Treas., W. V. Griffin.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated on Jan. 21 1903. Franchises expire n 1930.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$1,250,000 (\$100)		\$979,500	
Pf. 5% cum. \$1,250,000 (\$100)		925,500	
First mortgage, \$600,000, g	1905	5 g J-J	600,000 Jan. 1 1912

 gold. Int. at Union Sav. Bk. & Tr. Co., Cin., Trus.

Bonds.—The denomination of the first mortgage bonds are respectively: \$30,000; \$30,000; \$100,000; and \$100,000. They can be called at any time at par. Bonds originally matured July 1 1909, but were extended for 2 $\frac{1}{2}$ years. V. 89, p. 102, 720. Second mtg. notes may be called at any time.

ROAD.—Operates 54 miles of track between Cincinnati and Hillsboro, put in comp etc operation in Feb., 1906. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P., Henry Burkhold; Sec. & Treas., Harvey J. Gibson; Mgr., Dan Reldel Jr. —V. 76, p. 971; V. 80, p. 1234; V. 85, p. 220, 599; V. 89, p. 102, 720.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

ORGANIZATION.—Formerly a narrow-gauge steam road, but in Oct. 1901, was purchased by A. W. Comstock of Detroit, and in 1902 changed to standard-gauge. Now operates by both electricity and steam. Under Ohio law remains a steam road. Franchises perpetual.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000		\$1,500,000	
1st mtge., \$1,000,000 gold	1902	5 g J-J	1,000,000 Jan. 1 1932

 (\$1,000) gold. Int. at Union Sav. Bk. & Tr., Cin., Tr. & in N. Y.

EARNINGS.—For year ending June 30 1909, gross, \$167,514; net, \$42,714; other income, \$8,433; int., taxes, &c., \$50,921; surplus, \$226.

ROAD.—Operates 4 $\frac{1}{2}$ miles from Cincinnati southeasterly to Russellville, including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. An extension of 16 miles to West Union is under construction. The Felicity & Bethel, which is controlled in the same interest, operates 8.5 m. of track between the points named in its title. Has 22 electric passenger coaches, 4 steam passenger coaches, 40 freight cars and 2 locomotives.

OFFICERS.—Pres., Henry A. Haigh; V.-P., W. J. Thompson; Sec. & Treas., A. L. C. Henry, Detroit, Mich.; Gen. Mgr., E. W. White.—V. 83, p. 322; V. 87, p. 543.

FELICITY & BETHEL RR.

ORGANIZATION.—Incorporated in Ohio in 1904, and is owned in the interest of the Cincinnati Georgetown & Portsmouth.

STOCKS AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$165,000 (\$100)		\$165,000	
1st mortgage, \$100,000, g	1905	5 g A-O	100,000 Oct. 1 1935

 (\$1,000) not callable. Int. at Union Sav. Bk. & Tr., Cin., Tr., Trust.

ROAD.—Operates 8 $\frac{1}{2}$ miles of track between Felicity and Bethel, standard gauge, 60-lb. T rails. Is operated by electricity for passengers and by steam for freight.

OFFICERS.—Pres., Henry A. Haigh; V.-P., W. J. Thompson; Sec., J. C. Ginnings; Treas. and Gen. Mgr., E. W. White.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.

—A trolley road.

ORGANIZATION.—Incorporated in Nov., 1898. The Union Savings Bank & Trust Co. of Cincinnati sold \$750,000 of the bonds in Jan. 1901, and an advertisement stated that no dividends would be declared on the stock for five years, so as to create a surplus fund available for betterments and extensions. See V. 72, p. 136. In May 1904 capital stock was increased from \$750,000 to \$1,000,000 by the authorization of \$250,000 6% cumulative pref. stock, the proceeds to be used for betterments. Franchises expire in 1924 and 1925.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$750,000		\$750,000	
Pref. 6% cum., \$250,000		58,900	July '06, 1 $\frac{1}{4}$
1st mortgage, \$750,000	1899	5 g J-J	750,000 July 1 1919

 (\$1,000) gold. Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr.

Dividends.—Dividends of 6% on pref. stock were paid up to and including July 1906. None since.

EARNINGS.—For year ending June 30 1909, gross, \$128,370; net, \$47,138; fixed charges, \$57,956; deficit, \$10,818.

ROAD.—Operates 38 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Pres., J. C. Hooven, Hamilton, O.; Treas. and Gen. Mgr., C. E. Hooven; Aud., E. M. Gumpf.—V. 78, p. 2011, 2383.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION.—Incorporated in Ohio in Sept., 1902, and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com., \$1,000,000 (\$100)		\$1,000,000	
Pref., \$650,000, 5% cum.		649,425	No div. yet
1st mortgage, \$500,000, g	1905	5 g J-J	377,500 July 1 1925

 (\$500) gold. Int. at Prov. Sav. Bk. & Tr. Co., Cin. Trust.

Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.

ROAD.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. The line to Milford and Blanchester, 38 miles, is now in operation. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS.—Pres., B. H. Kroger; V.-P. and Treas., J. P. Peurrung; Sec., J. Nevin Roberts; Aud., Charles J. Peurrung.—V. 81, p. 264

INTERURBAN RY. & TERMINAL CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue \$1,000,000 pref. stock, of which \$900,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue has been entirely canceled. In 1908 a new mtge. made, as below.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$2,500,000 (\$100)		\$2,500,000	
Pref., \$1,000,000 (\$100), 5%		1,000,000	
First mortgage, \$1,650,000, g	1908	5 J-J	1,235,000 1928

 gold. Int. at Cincinnati Trust Co., Trustee.

EARNINGS.—For calendar year 1909, gross, \$304,641. In 1908, gross, \$299,433.

ROAD.—Comprises 22 miles of track between Cincinnati and New Richmond, 33 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. The latter section was leased in Aug. 1906 to the Union Gas & Electric Co. of Cincinnati, but lease canceled Aug. 31 1907. Gauge, 5 ft. 2 $\frac{1}{2}$ in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail. Total track, 101.4 miles, all operated.

OFFICERS.—Pres., Chas. H. Davis; V.-P., Lee H. Brooks; Sec. and Treas., J. M. Hutton.—V. 85, p. 221, 469; V. 86, p. 285.

OHIO TRACTION CO.

This is one of the properties controlled by the Schoepf-McGowan syndicate.

ORGANIZATION.—Incorporated in Ohio on May 22 1905, and owns practically the entire capital stock of the Cincinnati Traction Co., the Cincinnati Zoological Co. and the Cincinnati Car Co., besides extensive holdings in the Cincinnati & Hamilton Traction, and a large interest in the com. and preferred stock of the Cincinnati Dayton & Toledo Traction Co. On July 6 1905 lease of the Cin. & Hamilton Traction Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.

STOCK.—

Date.	Interest.	Outstanding.	Last Div.
Common, \$10,000,000 (\$100)		\$7,500,000	Nov '09, 1%
Pref., \$10,000,000 5% cum.		8,500,000	May '10, 1 $\frac{1}{4}$ %

 Stock.—Further issues of stock can only be made for acquisition of other properties and additions to the present properties.

Dividends.—First dividend on pref. stock—1 $\frac{1}{4}$ %—was paid Aug. 1 1905; 1 $\frac{1}{4}$ % has been paid quarterly since to and including May 1910. On com., 1st div.—1%—paid Nov. 1 1909.

OFFICERS.—Pres., W. Kesley Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. MacAllister; Aud., A. L. Kasemeler.—V. 89, p. 1142.

(1) The Cincinnati Traction Co.

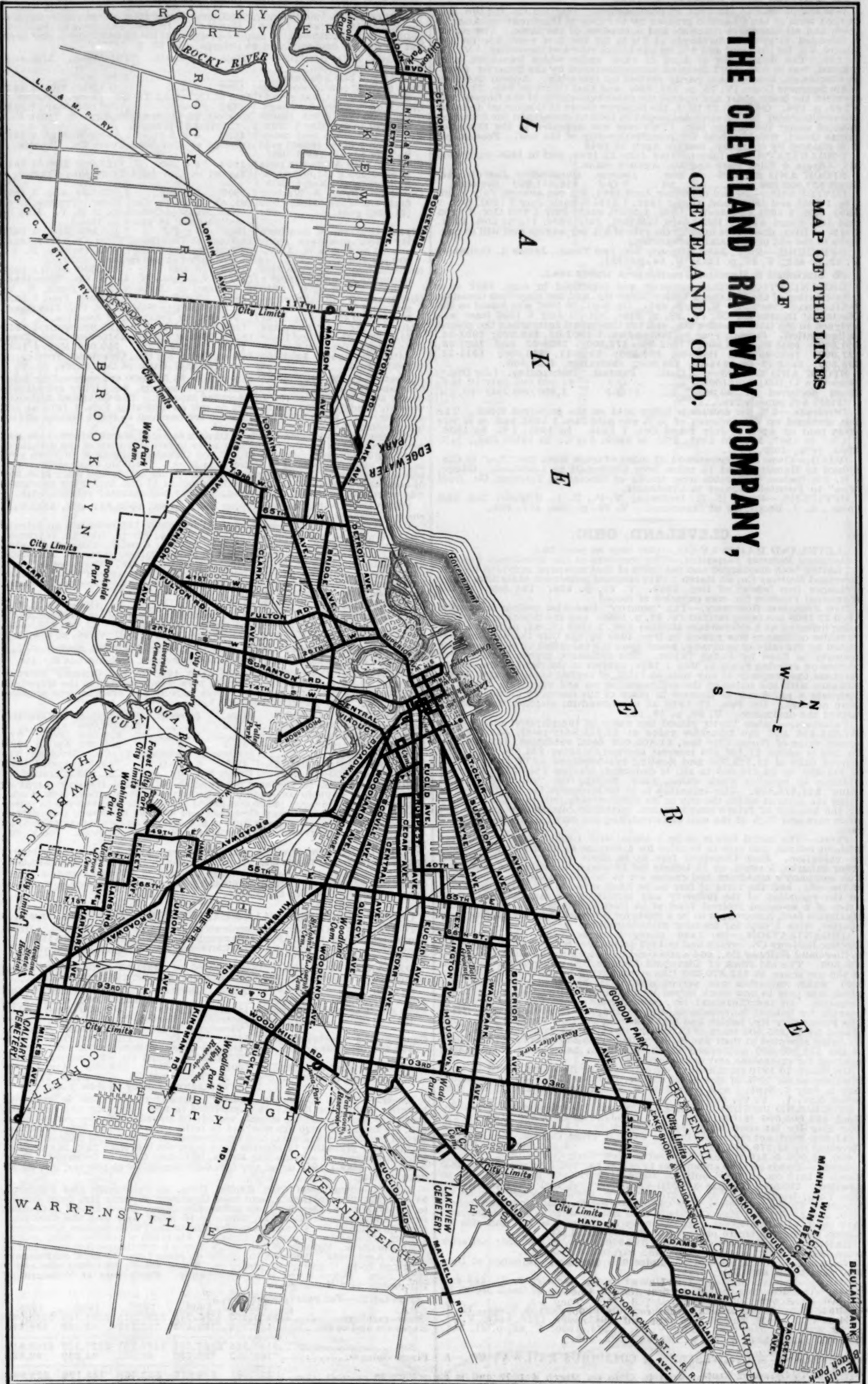
ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an authorized capital stock of \$2,000,000 (which, all except 11 shares, is owned by the Ohio Traction Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 301.

REPORT.—For 12 months ending Dec. 31 1909, gross, \$4,731,731; in 1908, gross, \$4,428,278; in 1907, gross, \$4,450,225.

ROAD.—The Cin. St. Rwy. comprises 219.88 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft., 2 $\frac{1}{2}$ in.

OFFICERS.—Pres., W. Kesley Schoepf; Chairman Executive Com., W. Kesley Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. MacAllister; Aud., A. L. Kasemeler; Asst. Gen. Mgr., T. Fitzgerald; Gen. Supt., R. E. Lee; Chief Eng., Thos. Elliott; Purch. Agt., C. Buckmyer.

MAP OF THE LINES
OF
THE CLEVELAND RAILWAY COMPANY,
CLEVELAND, OHIO.



(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼% for the first year, 5¼% for the second, 5¼% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. The Rogers law of April 22 1896, under which franchises were granted, was in Aug. 1902 declared unconstitutional by the Superior Court at Cincinnati, but decision partly revised on rehearing. Appeal taken to State Supreme Court (V. 75, p. 393, 665), and that Court on Feb. 28 1905 reversed the lower court and upheld the constitutionality of the Rogers law. V. 80, p. 996. On April 28 1903, the Superior Court at Cincinnati declared unconstitutional the curative Act passed in 1902 to strengthen the franchise granted under the Rogers law. This case was appealed to the State Supreme Court, which upheld the constitutionality of the law. Franchisees. It is claimed by company, mature April 22 1946.

ORGANIZATION.—Incorporated June 21 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS.—

Par.	Interest.	Outstanding.	Last div.	&c.
Stock \$20,000,000	50	6 Q-J	\$18,511,950	See text.

DIVIDENDS.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1¼%; Oct. 1904, 1¼%. Divs. since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., John Kilgour; Sec. and Treas., James A. Collins.—V. 82, p. 482; V. 83, p. 1523; V. 84, p. 1551.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co., and the Cincinnati Interurban Co. placed in liquidation. Rental, year beginning Oct. 1 1902-03, \$55,000; 1903-04, \$60,500; 1904-05, \$66,000; 1905-06, \$71,500; 1906-07 and 1907-08, \$77,000; 1908-09 and 1909-10, \$82,500; 1910-11, \$88,000; 1911-12, \$93,500; 1912-13 to 1914-15, \$99,000; thereafter, \$100,000.

STOCK AND BONDS.—

Par.	Interest.	Outstanding.	Last Div.
Stock com \$1,100,000 (\$100)	Q-J	\$1,100,000	July '10, ¼%
Stock preferred \$1,100,000 (\$100) 5% cumulative	Q-J	1,100,000	July '10, 1¼%

Dividends.—5% per annum is being paid on the preferred stock. The first dividend on the common of ¼% was paid Jan. 1 1904 and ¼% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1¼%; in 1907, 2%; in 1908, 2%; in 1909, 2¼%; in 1910, Jan., ¼% April, ¼%; July, ¼%.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. and Treas., A. J. Becht, all of Cincinnati. V. 75, p. 290, 497, 906.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.—(See map on page 29.)

Company Resumes Possession.—The receivers of the Municipal Traction Co. having been discharged and the debts of that company provided for, the Cleveland Railway Co. on March 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to the Municipal Traction Co. was canceled of record.

New Franchise Ordinance.—The "security" franchise ordinance granted April 27 1908 not being ratified (V. 87, p. 1089) and the Schmidt ordinance being defeated at a referendum election Aug. 3 1909 (V. 89, p. 348), a new franchise ordinance was passed in Dec. 1909 by the City Council, and accepted by the railway company, based upon the valuation of the company's property as fixed by Judge Tayler. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property at any time at 110% of capital value as fixed in accordance with the terms of the ordinance, or on and after Jan. 1 1918 to designate a purchaser or licensee in place of the company on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance. V. 90, p. 16, 502.

Valuation.—Judge Tayler placed the value of the physical property at \$17,511,306 and the franchise value at \$3,615,844; total, \$21,127,150; agreed value of Forest City line, \$1,805,600; total valuation, \$22,932,750. To this is added \$1,158,300 interest accrued, making \$24,091,050. The bonded debt of \$8,128,000 and floating indebtedness as of Jan. 1 1908, \$1,288,000, or \$9,416,000 in all, is deducted, leaving \$14,675,050; agreed addition to equalize stock value, \$550, making the "residue of capital value" \$14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—The initial fare is to be 3 cents, with 1 cent extra for transfers without rebate, this rate to be tried for 8 months to see if it will yield 6% on valuation. East Cleveland fare to be same as city fare. Fare for other suburbs, 5 cents, or 11 tickets for 50 cents, according to contracts. The company's schedules and routes are to be subject to the supervision of the city, and the rates of fare to be fixed so as to net a return of 6% on the valuation of the property and permit of the maintenance at all times of a so-called interest fund of at least \$500,000. V. 89, p. 1667. Maximum fare, however, is to be 4 cents for a single fare, or 7 tickets for a quarter, with 1 cent for transfer without rebate.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of \$35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of \$55 per share, or \$12,870,000 (the stock having formerly been \$23,400,000), which valuation was agreed upon after extended conference, and which was paid in new stock issued by Cleveland Railway at a par (\$100) valuation. Of the Cleveland Ry. stock there was reserved \$8,026,000 to provide for bonded indebtedness, and \$1,288,000 to cover floating debt. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for \$1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par (\$100) value. This accounts for \$23,989,600 of the \$35,000,000 authorized stock, leaving a balance of \$11,010,400, reserved for extensions and improvements.

On March 10 1910 stockholders were offered the right until April 10 1910 to subscribe for 10% of new stock at par, payable 25% each on or before May 1, July 1, Sept. 1 and Nov. 1 1910, or optionally in full at any time before Nov. 1. V. 90, p. 771.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$35,000,000 (\$100)	Q-J	\$14,675,600	July '10, 1¼%
Clev Elec Ry 1st cons mtge	1893	5 g M-S	6,000,000 Mch 1 1913
(\$1,000) gold, not red. c&f	Int. at Central Trust Co., N. Y., Trustee		
Cleveland Ry \$3,179,000 (\$100)	1909	5 J-J	3,151,000 Jan 1 1912
000, \$5,000 & \$10,000 c&f	Interest in New York City.		

Bonds.—Bonds of 1909 are subject to call at par and interest on and after March 1 1910 on 60 days' notice. Remaining \$28,000 not issued will be canceled. Citizens' Savings & Trust Co., Cleveland, and Allen B. Forbes, New York, trustees. V. 89, p. 41; V. 90, p. 626. They are secured by deposit of \$2,026,000 Clev. City Cable Ry. bonds, which matured July 1 1909, and \$1,000,000 East Cleveland RR. bonds, which matured March 1 1910 (both of which issues were taken up by the new issue), and also by general lien on the entire property of the Cleveland Ry.

EARNINGS.—For year ended Jan. 31 1910, gross, \$6,488,550; net after taxes, \$2,377,164; interest, \$407,550; surplus, \$1,969,614.

Dividends.—First div., 1¼%—under new franchise ordinance of Dec. 1909 paid April 1910; July, 1¼%.

ROAD.—Consists of about 250 miles of track. Mostly 82, 95, 103 and 141-lb. standard; 103-lb. girder rails. About 40 miles of track are to be re-constructed with 103-lb. rails.

OFFICERS.—Pres. & Gen. Mgr., J. J. Stanley; Sec. & Treas., H. J. Davies; V.-P., C. F. Emery. V. 86, p. 602, 1042, 1099, 1223, 1446; V. 87, p. 226, 677, 873, 936, 1089, 1300; V. 88, p. 374, 1560; V. 89, p. 41, 348, 778, 918, 1223, 1667; V. 90, p. 167, 302, 502, 626.

CLEVELAND SOUTHWESTERN & COLUMBUS RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland

Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co. In 1907 acquired \$505,000 of the \$650,000 common stock of the Mansfield Railway, Light & Power Co. In 1907 also some of the stockholders of the Southwestern acquired control of the Mount Vernon city lines, but no merger contemplated at present. V. 85 p. 283

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$7,500,000		\$4,185,500	
Pref \$2,500,000 5% cum		2,400,000	
First general consol mortgage	1907	5 A-O	998,000 April 1 1927
\$10,000,000 (\$1,000) g c&f	Int. at Cleveland Tr. Co., Cleve., Trustee.		
Cleveland & Elyria first mort-	1895	6 M-N	200,000 May 1 1915
gage on 18 miles (\$500)	Interest at Citizens' Savings & Trust Co.,		
Subject to call May 1 1905	Cleveland, Trustee.		
Elyria & Oberlin first mort-	1897	6 F-A	100,000 Aug. 1 1917
gage on 9 miles (\$500) gold	Interest at Cleveland Trust Co., Trustee.		
Subject to call Aug 1 1907			
Clev Ber Elyr & Oberlin cons	1899	5 g M-S	127,000 Mch. 1 1919
M \$500,000 g (\$1,000 each)	Interest at Cleveland Trust Co., Trustee.		
Subject to call Mch 1 1909			
Cleveland Elyria & Western	1900	5 g F-A	1,073,000 Aug. 1 1920
first mortgage \$1,500,000	Int. at Cleve. Tr. Co., Cleve., Trustee, or at		
(\$1,000) gold	Nat. Bank of Commerce in N. Y. May be		
	called after 10 years at 100.		
Elyria Grafton & Southern	1902	5 g J-J	100,000 Jan. 1 1922
Ry first mortgage guar-	Interest at Cleveland Trust Co., Cleveland,		
anteed by C E & W (\$100,	Trustee, and Trust Co. of America, N. Y.,		
000 (\$1,000) gold	Can be called at par on Jan. 1 1912.		
Norwalk Gas & Electric first	1900	6 A-O	110,000 April 1 1920
mortgage \$110,000 (\$500) g	Int. at Guardian S. & Tr. Co., Cleveland,		
Subject to call April 1 1910	Trustee, or Chase National Bank, N. Y.		
Cleveland & Southwestern	1903	5 g F-A	1,400,000 Feb. 1 1923
first and consol mortgage	Int. at Guardian Sav. & Tr. Co., Cleveland,		
\$3,000,000 (\$1,000) g c&f	Trustee, or Trust Co. of America, N. Y.		
Ohio C Trac first mortgage	1899	5 g J-D	150,000 June 1 1919
\$150,000 (\$1,000) gold c&f	Int. N. Haven Tr. Co., N. Haven, Conn., Tru.		
Ohio Central Traction consoli-	1903	5 g M-S	250,000 Mch. 1 1923
dated mortgage \$400,000	Int. at Cleve. Tr. Co., Cleveland, Trustee, or		
(\$500) gold	at National Bank of Commerce, N. Y.		

Bonds.—Of the \$10,000,000 new bonds, \$3,510,000 are reserved for prior liens and \$5,492,000 for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued interest. The Cleveland & Southwestern bonds of 1903 are subject to call on and after Feb. 1 1913 at 105 and interest. \$1,600,000 of this issue are reserved to retire certain underlying bonds.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, \$300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the \$1,500,000 Cleveland Elyria & Western new 5s, \$427,000 are reserved to retire prior liens. The Ohio Central Trac. Co. consols. bonds may be called upon 30 days' notice at 105 and int.; \$150,000 of consols are reserved to retire a like amount of first 5s. First mortgage was originally \$200,000 authorized, but \$50,000 canceled subsequently.

EARNINGS.—For calendar year 1909, gross, \$900,944; net, \$345,815; charges, \$300,884; surplus, \$44,931.

ROAD.—Operates 208 miles of track (of which 132 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linndale, Puritas Springs, Gallon, Bucyrus, Mansfield and Ashland, 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Secalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., A. E. Akins; 2d V.-P., L. J. Wolf; Sec. & Gen. Mgr., E. F. Schneider; Treas., J. O. Wilson; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 84, p. 338, 449, 569, 748, 995, 1113; V. 85, p. 283; V. 88, p. 294, 504; V. 90, p. 913.

(1) Mansfield Railway, Light & Power Co.—A trolley road.

In 1907 control passed to the Clev. Southwestern & Columbus Ry. Co.

ORGANIZATION.—Successor in April 1903 to the Citizens' Electric Railway, Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City franchise runs till 1925.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$650,000 (\$100)		\$650,000	
Pref., \$350,000 (\$100) 6% cum		350,000	1907, 6%
Citizens' first mort. (\$400,	1901	5	200,000 April 1 1923
000) (\$500)	Interest at Cleveland Tr. Co., Cleveland, Tr.		
Mans Ry Lt & P gen mtge \$1,	1903	5 g A-O	742,000 April 1 1918
000,000 g (\$500 & \$1,000) c&f	Union Sav. Bk. & Tr. Co., Cin., Trustee.		

Bonds.—Interest on the new bonds of the Mansfield Railway Light & Power Co. is payable at Rudolph Kleybolte & Co.'s office, New York, Cincinnati and Chicago. \$200,000 of the new bonds are reserved to retire the bonds of the old Citizens' Company and \$58,000 for future acquisitions and improvements. A reserve fund of \$10,000 per annum is maintained, to be used for extensions and improvements. Not subject to call. See V. 76, p. 810.

EARNINGS.—For calendar year 1907, gross, \$202,798; net, after taxes, \$84,794; interest on bonds and 6% on pref. stock, \$68,100; surplus, \$16,694.

ROAD.—Owns and operates 9 miles of track in Mansfield and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. 40 cars.—V. 78, p. 2442; V. 83, p. 1291; V. 85, p. 284.

CLEVELAND PAINESVILLE & EASTERN RR.—(See Map on Page 31.)

ORGANIZATION. &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. Franchises expire in 1920, 1922, 1926 and 1934. In June 1906 acquired control of the Cleveland Painesville & Ashtabula RR. V. 82, p. 1322, 1379.

ORGANIZATION. &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1898. Franchises expire in 1920, 1922 and 1926.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (par \$100)		\$2,000,000	
First mortgage \$500,000 gold	1896	5 g A-O	500,000 April 1 1916
(\$1,000 each)	Interest at Morton Trust Co., N. Y., or		
	Cleveland Trust Co., Cleveland, Trustee.		
Consolidated mortgage \$2,	1898	5 A-O	1,131,000 Oct. 1 1918
000,000 (\$1,000) gold	Int. at Citizens' Sav. & Tr. Co., Cleve.,		
	Trustee, or Trust Co. of America, N. Y.		
Ref'g and extension mtge \$5,	1908	5 g M-N	360,000 May 1 1948
000,000 gold (\$1,000) c&f	Int. at Cleve. Trust Co., Cleveland, Trustee,		
	or company's agency in New York.		

Bonds.—Of the \$2,000,000 consols authorized, \$500,000 is reserved to retire underlying liens. It is provided in new refunding and extension mortgage that remaining consols cannot be issued. Of the refund, and ext. bonds, \$1,631,000 are reserved to retire prior liens, \$3,000,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. Subject to call May 1 1938 or on any int. date thereafter at par and int. on 30 days' notice.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, Ohio, 14.89 miles, and uses the Cleveland Electric Railway Co.'s track from Glenville to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46¼ miles. With the Clev. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. Rails 68-lb. girder on Main Line, 75-lb. T on Fairport Line and 70-lb. T and 90-lb. girder on "Shore Line"; 26 motor cars and 8 other cars. Power-house is at Willoughby. Car-houses at Willoughby, Painesville and Nottingham.

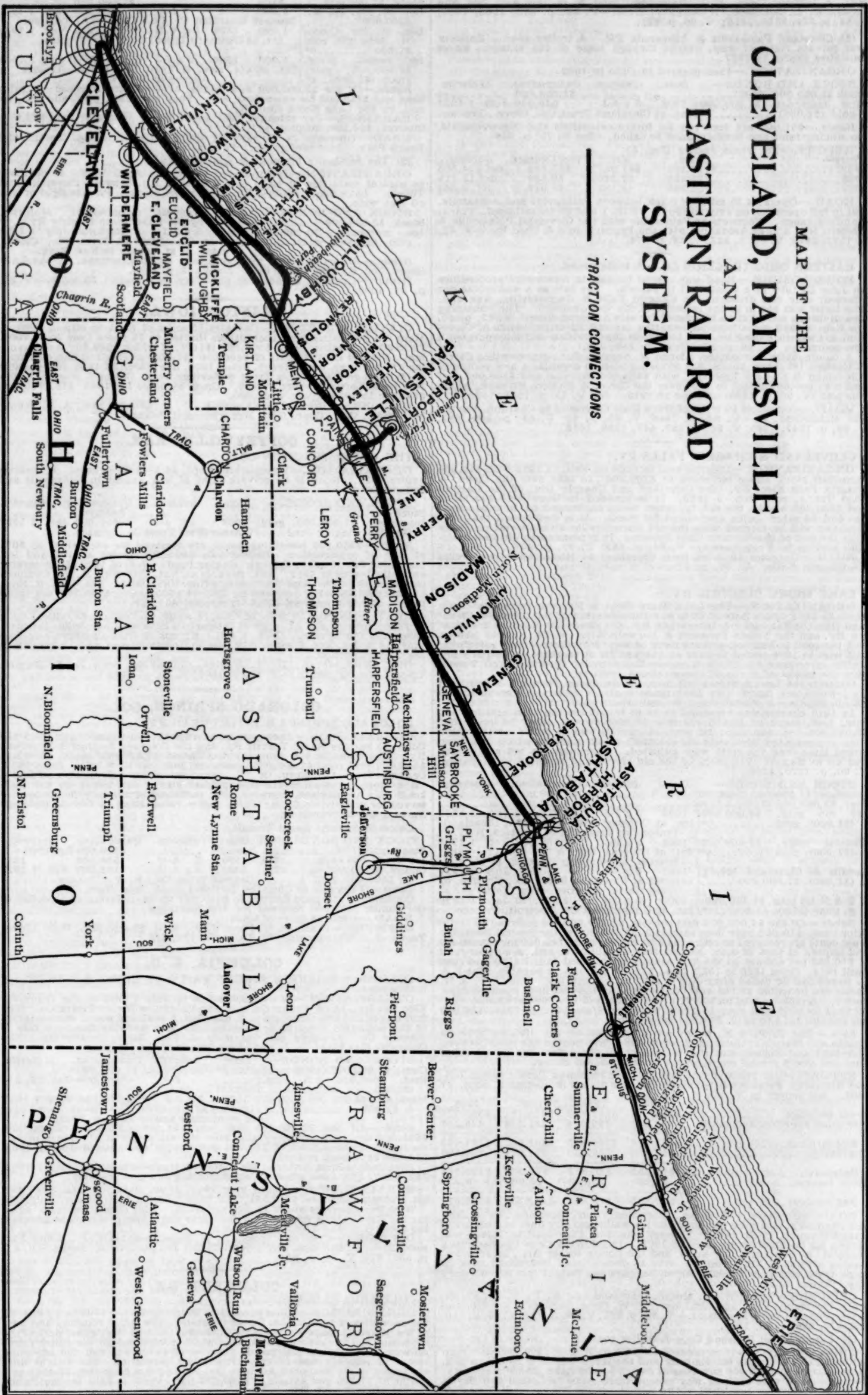
REPORT.—For years ending Dec. 31.

	1909.	1908.	1907.	1906.	1905.
Gross earnings	\$321,173	\$305,745	\$296,318	\$271,100	\$245,089
Expenses and taxes	163,909	168,494	157,197	143,993	141,270
Net	\$157,264	\$137,251	\$139,121	\$127,107	\$103,819
Fixed charges	\$101,283	\$96,736	\$86,552	\$83,939	\$80,830
Surplus	\$55,981	\$40,515	\$52,569	\$43,168	\$22,989

* In 1908 and 1909 taxes are included with interest charges.

MAP OF THE
AND
CLEVELAND, PAINESVILLE
EASTERN RAILROAD
SYSTEM.

TRACTION CONNECTIONS



OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beidler; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Barton; Asst. Sec. and Treas., E. L. Schmock; Willoughby, Ohio.—V. 86, p. 335, 1525, 1529; V. 88, p. 374, 1313, 1618; V. 90, p. 621.

(1) **Cleveland Painesville & Ashtabula RR.** A trolley road. Entirely over private right of way, except through some of the villages, where franchises expire in 1927.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$100)		\$1,000,000	
First mortgage \$1,000,000	1902 5 g J-J	949,000	July 1 1922
gold (\$1,000)	Int. at Cleveland Trust Co., Cleve., Trustee.		

Bonds.—\$51,000 are reserved for future extensions and improvements. No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years	Gross	Net	Fixed Charges	Balance
1909	\$127,102	\$41,051	\$55,359	def. \$14,308
1908	123,139	37,926	50,639	def. 12,713
1907	122,363	43,152	48,613	def. 5,461

ROAD.—Operates 25 miles of track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track, standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V. 82, p. 1322, 1379; V. 86, p. 337; V. 88, p. 374.

EASTERN OHIO TRACTION CO.—A trolley road.

FORECLOSURE.—Road was offered for sale in foreclosure proceedings on June 25 1907 as a whole and in parcels. The sale as a whole was not effected; only one division, the Chagrin Falls & Garrettsville, was sold. The latter was bid in in the interests of the bondholders. The remaining two divisions were left to be offered for sale a second time. V. 85, p. 40. On Feb. 5 1910 committee representing 1st and 2d mtge. bonds of Cleveland & Chagrin Falls Elec. Ry. bought in that division and incorporated a new company. V. 88, p. 504; V. 90, p. 167, 771.

A bondholders' committee, Alonzo M. Snyder, Sec., representing Cleve. & Eastern 1st mtge. bonds, has formed a plan to organize a new company (Cleveland & Eastern Traction), with \$600,000 common and \$500,000 pref. and a \$1,000,000 mtge. to take over the Cleve. & Eastern division, which was sold (V. 90, p. 1613) on June 10 1910. See V. 89, p. 1541, 1596.

ROAD.—Comprises 39 miles of track from Cleveland to Chardon, Burton and Middlefield, O.—V. 84, p. 1488; V. 85, p. 40; V. 88, p. 504, 685; V. 89, p. 1541, 1596; V. 90, p. 167, 447, 1238, 1613

CLEVELAND & CHAGRIN FALLS RY.

ORGANIZATION.—Incorporated in Ohio on Feb. 18 1910 with \$10,000 (nominal) stock (since increased to \$200,000), to take over the Cleve. & Chagrin Falls Elec. Ry. (the Cleveland and Chagrin Div. of the Eastern Ohio Traction), sold Feb. 5 1910. It is planned to issue \$300,000 stock and \$300,000 bonds, the old 1st mtge. being exchanged for new bonds at par and 2d mtge. being exchanged for stock. It is understood that new company will be merged with the old Garrettsville division and probably with the rest of the Eastern Ohio System. It is planned to ultimately extend system to Youngstown. V. 88, p. 685; V. 90, p. 447.

ROAD.—Operates 40 miles from Cleveland to Hiram and Garrettsville via Chagrin Falls. V. 90, p. 771.

LAKE SHORE ELECTRIC RY.

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Rys., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right of way; franchises for the remaining half were in 1908 stated to have an average life of 15 years. Company has traffic agreement by which it enters the cities of Cleveland and Toledo over the tracks of the local street railway systems.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646.

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of \$3,000,000 into \$1,000,000 6% cum. 1st pref. and \$2,000,000 5% non-cum. 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on old pref. stock (part of which had been issued later than the rest) were adjusted. Operation not yet completed, but up to May 31 1910 90% of the old shares had assented to exchange. V. 90, p. 1170, 1296.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$4,500,000 (par \$100)		\$4,500,000	
Pref., \$3,000,000 (\$100) 5% cu		3,000,000	
1st con mtg. \$4,000,000	1903 5 g J-J	1,740,000	Jan. 1 1923
(\$1,000), gold	Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.		
General mtg. \$7,000,000	1903 5 g F-A	2,255,000	Feb. 1 1933
(\$1,000), gold	Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y.		
Lorain & Cleveland 1st, g	1897 5 g J-J	750,000	July 1 1927
(\$1,000), \$1,000,000	Interest at Cleveland Trust Co., Trustee, or Trust Co. of America, New York		
T F & N 1st mtg. \$1,500,000,	1900 5 g J-J	1,500,000	Jan. 1 1920
g, guar (\$500, \$1,000) c*	Int. at Union Trust Co., Detroit, Trustee.		

Bonds.—Of the \$4,000,000 first consols, \$2,250,000 are reserved to retire prior liens; \$10,000 have been canceled; \$4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and \$745,000 for extensions and impts., at 80% of cost. Neither issue is subject to call. A sinking fund of \$10,000 per annum on the first consols commenced Jan. 1 1909 and runs until 1914. From 1920 to 1922, incl., \$30,000 per ann. is payable. The L. & C. bonds can be called after July 1 1917 at par and int. The T. F. & N. bonds can be called at 110 and interest on any interest date upon 90 days' notice. A sinking fund on the T. F. & N. bonds of \$10,000 per annum commenced in 1905 and runs to 1909, inclusive; from 1910 to 1914, \$20,000 per annum; 1915 to 1919, \$30,000 per annum.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

REPORT.—For years ending Dec. 31, not including Lorain Street RR. and Sandusky Fremont & Southern Ry. was placed in operation Sept. 17 1907. See report in V. 90, p. 368.

	1909.	1908.	1907.	1906.
Gross earnings	\$919,613	\$867,269	\$913,161	\$860,720
Operating expenses and taxes	497,331	490,974	521,559	476,258
Net earnings	\$422,282	\$376,295	\$391,602	\$384,462
Interest	350,450	326,233	294,073	254,198
Surplus	\$71,832	\$50,062	\$97,529	\$130,264
Other income	25,000	25,000	25,000	6,250
Net surplus	\$96,832	\$75,062	\$122,529	\$136,514

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge, 70-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. Has 53 double-truck interurban cars, 23 single-truck city cars, 6 double-truck baggage and freight cars and 32 work cars. Total, 114

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-P., W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. and Treas., John P. Witt, Cleveland.—V. 88, p. 371, V. 89, p. 721; V. 90, p. 110, 368, 372, 698, 1170, 1296.

(1) **Lorain Street Railroad Co.**—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906, and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and \$500,000 new consols owned by the Lake Shore Elec. Ry. Operates on private right of way except three miles in Lorain and Elyria on which franchises run until 1919.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$2,000,000	\$100	\$2,000,000	
Lor. St. Ry. 1st M.	1,000 1894 6 J-J	200,000	Jan. 1 1915
\$200,000.	Interest Guardian Tr. Co., Cleveland, Trustee.		
Lor. St. Ry. Cons.	1,000 1899 5 g M-N	550,000	Nov. 1 1949
M. \$750,000, gold	Int. at Guaranty Trust Co., N. Y., Trustee.		
\$1,000			

1st consol. mtge. 1,000 1906 5 g J-J 500,000 July 1 1936
\$2,000,000, gold, Int. at Cit. Sav. & Trust Co., Cleve., Trustee, or guar. (\$1,000) c* Agency in New York.
Bonds.—Of the \$2,000,000 new bonds, \$750,000 are reserved for prior liens and \$750,000 for extensions, etc. They are guar., prin. and int., by end, by the Lake Shore Elec. Ry.

EARNINGS.—For calendar year 1909, gross, \$164,471; net, \$75,618; interest, \$64,500; surplus, \$11,118.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 28 cars.

(2) **The Sandusky Fremont & Southern Ry.**

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Electric Ry. owns entire stock. Private right of way 80 feet wide.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000		Owned by the Lake Shore Electric Ry.	
1st mortgage, \$2,000,000	1906 5 g J-J	\$635,000	July 1 1936
gold (\$1,000) guar. c*	Int. at Cit. Sav. & Trust Co., Cleve., trustee, or at Agency in New York.		

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not sub to call. See V. 83, p. 1099.

ROAD.—Operates a line from Sandusky to Fremont, 20 miles.—V. 83, p. 97, 1099.

OLINTON, IOWA.

CLINTON STREET RY.—Operates 15 miles of track in city of Clinton. Main line franchises perpetual; others limited to 25 years from Nov. 1908. 72 to 80-lb. T-rail. Stock \$600,000 (\$100), of which \$599,800 is outstanding. Funded debt consists of \$400,000 (\$1,000) authorized and outstanding 5% 1st mtge. bonds (c&r), dated 1906, due March 31 1926, int. payable A. & O. in gold at Illinois Trust & Savings Bank, Chicago, trustee. Subject to call after 5 years at 105. Gross earnings for 1909, \$137,500; net, \$67,000; in 1908, gross, \$128,000.

OFFICERS.—Pres., C. H. Young V.-P., D. Langan; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen.

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. Franchises expire 1957. Road is on private right of way except in Coffeyville and Independence.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock		\$450,000	
1st mtge., \$1,000,000, gold	1907 5% J-J	650,000	Jan. 1 1937
(\$1,000), sinking fund	Warren (Pa.) Trust Co., trustee.		

Bonds.—\$350,000 remaining bonds are reserved for extensions at 80% of cost of construction. Redeemable annually by lot at 105 and int. beginning Jan. 1 1912, through sinking fund. S. f. of 10% of net earning annually begins in 1911. Int. payable at Nat. City Bk., N. Y.; Commercial Nat. Bk., Chic., and Tradesmen's Nat. Bk., Phila. See V. 88, p. 1003.

EARNINGS.—For year ending Dec. 31 1909, gross, \$135,748; net (after taxes), \$78,183; interest, \$26,554; surplus, \$51,629.

ROAD.—Operates 39 miles of road, of which 6 miles in Coffeyville, 2 miles in Independence and 31 miles of interurban between Coffeyville, Independence and Cherryvale. 70-lb. T rail. Extension from Cherryvale to Parsons, 18 miles, and 6 miles city line in Independence and Coffeyville is under construction.

OFFICERS.—Pres., D. H. Siggins, Coffeyville; Sec., H. A. Siggins; Treas., Sam. Q. Smith.—V. 88, p. 1003; V. 90, p. 1172.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has issued \$1,500,000 stock of which \$500,000 pref. and \$1,500,000 bonds (\$1,000), 6, M.-S., due Sept. 1932, Central Trust Company, N. Y. trustee. Other information refused—"is a close corporation and has neither stocks nor bonds on the market." We are advised, however, that sufficient of the new bonds are reserved for underlying liens. Facts below relate solely to the old Colorado Springs Rapid Transit Ry.

Colorado Springs Rapid Transit.
STOCK AND BONDS.—

Miles	Date	Interest	Outstanding	Maturity
Stock (par \$100)			\$500,000 f.p.	1905 6%
1st M., \$1,000 each	7 1/2 1890 6 A-O		338,000	1910
Consol. M., \$1,000 ea.	27 1891 6 A-O		162,000	Apr. 1 1921
for \$500,000, gold				

Interest is payable at Chemical National Bank, New York City.

Consolidated mortgage limited to \$500,000 by cancellation of \$250,000 of the bonds; \$338,000 reserved for first mortgage.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., A. G. Sharp; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER.—A trolley road.

ORGANIZATION.—Is a consolidation on July 1 1905 of the Columbia Elec. St. Ry., Lt. & Power Co. and the Columbia Water Power Co. The first mentioned was organized in S. Car. Jan. 6 1892 and was a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. The Columbia Gas Light Co. is owned by friends of the company.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Com., \$1,000,000 (\$100)		\$1,000,000	
Pref. \$600,000 6% cum.	J-J	600,000	Jan. '07, 5%
(\$100)			
Mortgage, \$2,000,000 g. (\$500)	1905 5 g J-J	1,066,000	July 1 1935
& \$1,000	Int. at Chemical Nat. Bank, New York, or company's agency in New York.		

Bonds.—Of the \$2,000,000 new bonds, \$1,066,000 are outstanding and \$501,000 are in the treasury and \$400,000 are reserved for future betterments. A sinking fund of \$10,000 per annum commenced July 1 1906; \$33,000 have been retired.

Dividends.—First dividend on preferred stock—3%—paid July 1 1906; Jan. 1907, 3%; none since, all surplus being put into property.

EARNINGS.—For calendar year 1909, gross, \$444,108; net, \$235,999; int., rentals and taxes, \$117,331; sink. fund & dep'n, \$16,000; sur., \$102,668.

ROAD.—Operates about 25 miles of track. Also does all electric lighting for city. Owns water-power contracts and water-power plant generating 8,000 h.p. and 5,000 h.p. turbine.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; 2d V.-P. and Gen. Mgr., Wm. Elliott Jr.; Sec., G. M. Berry.—V. 81, p. 507, 974; V. 84, p. 931.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the securities of the Gas Lt. Co. of Columbus, the entire common and part of the preferred stock of the Columbus Power Co. and the greater part of the securities of the Columbus RR. Co., which companies do the entire street railway and lighting and power business of Columbus and the adjoining towns of Phoenix and Girard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of \$7,500 per annum. \$100,000 pref. stock is held by the Public Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$1,500,000 (\$100)			\$1,500,000	
Pref., 6% non-cum., \$500,000 (\$100)		J-J	272,000	July 10, 1913
1st coll. M., \$1,500,000 gold (\$1,000)	1903	5 g A-O	757,000	Apr. 1 1933
Col. RR. 1st mortgage, \$450,000, g. (\$1,000)	1898	5 A-O	423,000	Oct. 1 1937
Col. RR. 2d mortgage, 1st pref., inc., gold, non-cum., \$250,000	1903	6 A-O	250,000	Oct. 1 1937
G. L. Co. of Col mtge.	1891	6 J-D	15,000	June 1 1911

Stock and Bonds.—\$22,000 of the \$272,000 pref. stock outstanding is held in trust for benefit of company. Of the \$450,000 Columbus RR. 1st mtge. bonds, \$27,000 are reserved to retire underlying 6% bonds of like amount due in 1913. The new \$1,500,000 bonds of the Columbus Elec. Co. are subject to call on or after April 1 1908, as a whole, at 105 and int. \$80,000 are reserved to retire a like amount of Columbus RR. bonds. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including July 1910.

ROAD.—Operates 26.1 miles of track, of which 5 miles leased to Seaboard Air Line. 45 cars. Standard gauge. 40, 56 and 60-lb. rail.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$376,592; net, \$175,572; charges, \$138,888; improvement fund, \$14,840; dividends, \$15,000; surplus, \$6,844.

OFFICERS.—Pres., Charles F. Wallace; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agts., Stone & Webster, Boston.—V. 82, p. 509; V. 83, p. 1590; V. 84, p. 931.

(1) Columbus Power Co.

ORGANIZATION.—Is a consolidation in March 1906 of the Columbus Power Co., the Coweta Power Co. and the Chattahoochee Falls Co. Entire com. stock and part of the pref. is owned by the Columbus Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000 (\$100)			\$1,500,000	
1st mtge., \$4,000,000, gold, guar., \$250,000, guar., principal and interest, by Columbus Electric Co.	1906	5 g A-O	350,000	1,375,000 April 1 1936
				Int. at Commonw. Tr. Co., Boston, Trustee.
	1906	5 g A-O	250,000	April 1 1911
				Redeemable at par on any interest date.
				Interest at National City Bank, New York.

Bonds.—Of the \$4,000,000 authorized, \$2,625,000 are reserved for future purposes. A sinking fund of 1% of bonds out commences April 1 1912. Bonds subject to call as a whole (or in part for sinking fund) at 110 and interest on any int. date. Notes are callable at par and int. on any int. day. Both bonds and notes are guar., p. & i., and s.f. by Columbus Elec. Co.

PLANT.—Controls by ownership or lease developed water power on Chattahoochee River aggregating 9,000 h. p. Also owns steam plant of 3,000 h. p. in city of Columbus. Proposes to have an ultimate hydraulic development of 75,000 h. p.—V. 82, p. 512.

COLUMBUS, OHIO.

COLUMBUS RY. & LIGHT CO.—Trolley and electric light.

ORGANIZATION.—Incorporated in Ohio on May 12 1903 and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5% per annum on the preferred stock of the former and 6% per annum on the preferred stock of the latter, and 5% per annum on the common stock of each, the dividends on the common of each company to commence Sept. 1 1903. Holders of common stock of the two companies were allowed to subscribe to the stock of the new company to the amount of their present holdings, 20% to be paid in cash and the remainder subject to call, but not more than 10% in any one year. See V. 76, p. 1142. Lease was slightly amended in Jan. 1906 (V. 82, p. 160) and bonds and stock of the Columbus Ry. Co. are to be taken by the lessee at par in payment of advances made by the lessee for construction and improvement of property. In July 1906 the U. S. Court granted a perpetual injunction restraining the city from enforcing an ordinance passed in 1904 reducing the charge for electricity. V. 83, p. 94, 323.

On March 4 1907 leased for 50 years the Columbus Traction Co., which is the successor to the Central Market Street Ry.; for terms of lease see that company below.

On Sept. 14 1908 stockholders ratified lease of the Columbus Light, Heat & Power Co., after the latter had acquired the property of the Columbus Public Service Co.—see statement below. V. 87, p. 740.

Shareholders of the Columbus Edison Co. (see below) voted March 2 1908 to increase authorized common stock from \$450,000 to \$750,000 and preferred from \$550,000 to \$750,000. V. 86, p. 288, 796.

Strike.—A strike which tied up every car line in Columbus for about a week was settled on May 5 1910, on basis of an increase of wages of 1 cent an hour, 2 cents having been demanded. V. 90, p. 1238.

STOCK—	Date.	Interest.	Outstanding.	Dividends.
Stock, \$5,000,000		Quar. {20% paid in.}	\$5,000,000	July '10, 1/4%

EARNINGS.—Of Columbus Ry. & Light Co. for cal. year 1909: Gross, \$2,593,068; net, \$1,304,935; charges, \$1,044,582; divs., \$125,000; sur., \$135,353; in 1908, gross, \$2,300,746; net, \$1,115,141; fixed charges, \$968,018; divs., \$100,000; sur., \$47,123.

Dividends.—First div. on Columbus Ry. & Light stock, 1%, was paid Jan. 15 1906, and 1% was again paid July 16 1906; in 1907, Jan. 1, 1%; July 15, 1%; and also 1/4% Oct. 1907. In 1908, 2%; in 1909, 2 1/4%. In 1910, Jan., 1/4%; April, 1/4%; July, 1/4%.

PROPERTIES CONTROLLED.—The Col. Ry. & Light operates 109 miles of track 5.6 of which is a new suburban line and 12 miles interurban. Also leases Columbus Traction lines, 16 miles. Controls practically all of the electric light, power and hot-water heating business of Columbus.

OFFICERS.—Pres., Robert E. Sheldon; 1st V.-P., Gen. Mgr. and Treas., E. K. Stewart; 2d V.-P., C. M. Clark; Sec. and Auditor, P. V. Burlington. Asst. Sec. and Asst. Aud., H. M. Burlington.—V. 87, p. 740, 1478; V. 88, p. 1436, 1499; V. 89, p. 666; V. 90, p. 303, 502, 559, 1238.

COLUMBUS RAILWAY CO.

Stockholders in Feb. 1910 were offered remaining \$500,000 common at par. V. 90, p. 502, 559.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, common, \$3,500,000 (\$100)		5 Q-M	\$3,348,300	June 1 1910
Stock, preferred \$3,500,000 (\$100), 5% cum guar.		5 Q-F	3,500,000	May 2 1910
Col St Ry 1st, \$3,000,000, gold	1892	5 g J-J	3,000,000	July 1 1932
				Interest at E. W. Clark & Co., Philadelphia.
	1893	5 g J-D	572,000	June 1 1933
				Knickerbocker Trust Co., N. Y., Trustee.
Crosstown 1st mtge, gold, guar. & int.	1899	4 Q-J	3,428,000	Oct 1 1939
Col Ry 1st consol mtge, \$7,000,000 (\$1,000), gold, c*				Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.
Bonds are redeemable after Oct 1 1914 at 105 and int.				

Bonds.—The Crosstown Street Ry. 1st mtge. is for \$2,000,000, of which \$572,000 are outstanding; the rest have been canceled. Principal and interest of the Crosstown bonds were guaranteed by the old Columbus Street Ry. Co.

Of the \$7,000,000 mtge. of 1899 of the Columbus Ry., \$1,500,000 were issued in payment for the Columbus Cent. Ry. property; \$3,000,000 will be held in trust to retire the Columbus St. Ry. bonds, \$572,000 to retire the Crosstown mtge. bonds and \$300,000 to take up unsecured 4% notes of the Columbus St. Ry.; \$1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—\$628,000 upon a 2-3 vote of directors, the other \$1,000,000 only on a vote of stockholders. This covers the whole \$7,000,000. In the table above we report as outstanding \$3,428,000. This includes \$1,500,000 issued in payment for the Columbus Central Ry., \$300,000 issued under the clause providing for the retirement of 4% notes and \$1,628,000 under the clauses concerning improvements.

Franchises.—Circuit Court at Columbus, O., on June 25 1903 handed down a decision sustaining the claim of the Columbus Ry. to perpetual franchise rights on certain streets. V. 77, p. 35.

COLUMBUS EDISON CO.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100) \$750,000		5 Q-M	\$685,800	June '10, 1 1/4%
1st mtge, gold, guar., \$750,000		6 Q-J	742,900	Apr '10, 1 1/4%
Col Elec 1st mtge, gold, guar., \$450,000		6 g M-N	450,000	Nov 1 1922
Col Ed El 1st mtge, gold, guar., \$300,000		5 g A-O	300,000	April 1 1929

Bonds.—Both underlying liens are guaranteed by Columbus Edison Co.

(1) Columbus Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Dec. 26 1906 and is successor to the Central Market Street Ry., sold under creditor's bill in February 1906, subject to the \$500,000 bonds. New company is leased to the Columbus Ry. & Lt. Co. for 50 years until 1957, rental being 5% on pref. stock; com. stock receives 1% on Jan. 1 and July 1 1908 and Jan. 1 1909; 1 1/4% on July 1 1909 and Jan. 1 1910; 2% July 1 1910 and Jan. 1 1911 and 1 1/4% quarterly thereafter. The Col. Ry. & Light Co. owns \$250,000 of the pref. stock, leaving \$250,000 in the treasury of Traction Co. for betterments and improvements, and owns all of the common of this company. Franchise provides that tickets shall be sold for 25 cents and that a 5-cent cash transfer be issued to all lines entering or using the Columbus London & Springfield Ry. Co. Interurban loop.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000			\$500,000	See text.
Preferred, \$500,000			323,400	See text.
Cent Mar 1st mtge, \$500,000, gold (\$1,000)	1902	5 g J-J	500,000	Jan 1 1922
				Interest at N. Y. Trust Co., N. Y., Trustee.

Bonds.—A sinking fund of 5% of gross receipts commences after 5 years. Entire issue is subject to call after 5 years at 110 and interest.

ROAD.—Consists of 16 miles of track, all in city of Columbus.—V. 84, p. 51, 338.

(2) Columbus Light, Heat & Power Co.

Lease.—Has been leased to Columbus Railway & Light Co. for 50 years from 1908, with renewal privileges. Lease provides for 6% on outstanding bonds and preferred stock of company, and dividends on common beginning in 1909 at 3%, 1910 4%, 1911 and thereafter 5% quarterly. V. 87, p. 547.

ORGANIZATION.—Incorporated Aug. 1 1908 in Ohio, and acquired the property of Columbus Public Service Co. per plan in V. 87, p. 346, 547.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$750,000 (\$100)			\$210,500	See text.
1st mtge, \$1,250,000 (\$100)			516,300	See text.
Gen mtge, \$1,000,000 (\$500) and \$1,000 gold	1908	6 F-A	885,600	Feb 1 1924

Stock and Bonds.—The preferred stock is redeemable after Jan. 1 1912. Interest on gen. mtge. bonds is guar. by the Columbus Ry. & Lt. Co.; \$750,000 bonds are to be used to take up like amount of Col. Public Service Co. bonds, the greater part having already been exchanged. \$250,000 are reserved for improvements and extensions.—V. 87, p. 346, 547, 1481.

OHIO ELECTRIC RAILWAY CO.

Incorporated May 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Trac. Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co., which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, Ohio, to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. and acquired from that company its lease of Cinc. Day. & Toledo Traction. On Dec. 31 1909 acquired by purchase the Lima El. Ry. & Light Co.

In 1910 created a 1st & ref. mtge. (see below), \$3,657,000, of which was used to retire \$2,250,000 1st mtge. bonds of Lima & Toledo Trac. and to purchase the Lima Elec. Ry. & Lt. Co. subject to its \$1,250,000 outstanding bonds. V. 90, p. 850.

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 617.42 miles, extending from Zanesville on the east via Newark to Columbus, thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Indiana Union Trac. for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac. to Indianapolis. Extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville and Lima, and steam heating plant in Lima.

STOCK AND BONDS—	Date.	Rate %.	Outstanding.	Dividend.
Common, \$12,500,000			\$8,000,000	
Preferred, \$12,500,000			8,000,000	
1st & ref. mtge, \$15,000,000 gold (\$1,000)	1910	5 g J-J	3,657,000	Jan 1 1930
				Int. at Fidelity Trust Co., Phila., Trustee

Stock.—Preferred is entitled to dividends of 2% in 1908, 3% in 1909, 4% in 1910 and 5% thereafter.

Bonds.—\$3,250,000 1st & ref. bonds are reserved to retire prior liens (\$1,250,000 bonds of Lima El. Ry. & Lt. Co. and \$2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.), and \$7,550,000 for additions, betterments, &c.; \$543,000 are in treasury. Entire issue is subject to call on or after Jan. 1 1915 on any int. day at 105 and int. on 60 days' notice. No sinking fund.

EARNINGS.—For cal. year 1909, gross from railway, \$2,737,876; light and power, \$203,127; misc., \$22,243; total gross, \$2,963,246. In 1908, gross from railway, \$2,423,885; light and power, \$191,398; misc., \$28,321; total gross, \$2,643,604.

OFFICERS.—Pres., W. Kesley Schoepf; V.-P., Dana Stevens; V.-P., J. B. Foraker; Sec. and Treas., F. A. Healy; Asst. Sec. and Treas., Dennis J. Downing; Gen. Mgr., B. J. Jones.—V. 84, p. 1248; V. 85, p. 531, 601, 1144; V. 86, p. 338; V. 87, p. 38; V. 90, p. 698, 850.

(1) The Indiana Columbus & Eastern Traction Co.—A trolley road.

Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock, and owns entire com. stk.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co., and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City, on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., operating between Lima and Defiance; electricity for passenger, steam for freight service.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Light & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug. 31 1907. The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$11,000,000 (\$100)			\$11,000,000	
Preferred, \$1,000,000 (\$100)		5%	1,000,000	See text.
Gen and ref mtge, \$12,000,000 gold (\$1,000)	1906	5 g M-N	5,783,000	May 1 1926
				Int. at Pa. Co. for Ins. on L. & G. A. Phila., Trus.
Col Lon & Spg 1st mtge, \$1,000,000 gold (\$1,000)	1900	5 g A-O	500,000	Oct 1 1920
Col Lon & Spg 1st mtge, \$1,000,000 gold (\$1,000)	1898	5 g M-N	750,000	Nov 1 1928
Day Spg & Urb 1st mtge, \$750,000 gold (\$1,000)				Interest at N. Y. Trust Co., N. Y., Trustee.

Bonds.—Of the \$12,000,000 gen. and ref. mtge. bonds, \$5,783,000 have been issued for purchase of present properties and improvements and for retirement of underlying bonds; \$1,250,000 are held to retire the underlying liens given in table above. The remaining \$4,967,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: \$500,000 when net income is equal to 1 1/10 times int. charges on all bonds, including those to be issued, and \$4,467,000 when net is equal to 1 1/4 times int. charges, including int. on bonds to be issued. These bonds are subject to call in whole, but not in part, after May 1 1911 at 105 and int. \$4,900,000 of these new bonds were sold to a syndicate headed by Drexel & Co. of Phila. The Columbus London & Springfield bonds may be called after 1906 at 110 and int. A sinking fund on these bonds of 5% of gross earnings began with year ending Sept. 30 1906. See V. 71, p. 963. The Day Springfield & Urbana bonds are subject to call at 110 and int. A sinking fund of 5% of gross earnings began in 1903.

ROAD.—Columbus to Morgans, Columbus through Springfield to Dayton, Dayton to Union City; Springfield to Lima, through Lima to Denance, Ohio, a total of 259.28 miles.

OFFICERS.—Pres., Dana Stevens; V.-Ps., D. G. Edwards and J. B. Foraker Jr.; Sec., Walter A. Draper; Treas., F. A. Healy.—V. 83, p. 37, 155, 380, 626, 1098; V. 84, p. 339; V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(a) **Dayton & Western Traction.**—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

STOCK AND BONDS.—

Date	Interest	Outstanding	Last Div.
Common, \$900,000 (\$100)	Q-J	\$647,500	See text
Do pref., \$850,000, 5%, cum (\$100)	Q-J	850,000	See text

Dividends.—Lease taking effect June 15 1906 provides for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5½% in 1908 and 6% thereafter.

ROAD.—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2¼ miles; total, 42¼ miles. At Richmond connection is made with Terre Haute Ind. & East. Trac., thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 94, 379.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., J. H. Winters; Sec., R. R. Dicke; Asst. Sec. and Treas., F. A. Funkhouser, all of Dayton.

(b) **Columbus Newark & Zanesville Electric Ry.**—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in May 1904 absorbed the Newark & Granville Street Ry. In May 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given \$500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of franchise and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and \$500 for organization expenses. V. 83, p. 625. Entire common stock is owned by Ohio Electric Ry. Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$5,750,000 (\$100)	Q-J	\$5,750,000	
Pf, 6% cum, \$500,000 (\$100)	Q-J	500,000	Apr. 10 1914
1st mtg, \$2,000,000, gold (\$1,000)	Q-J	1,250,000	May 1 1924
Gen & ref mtg, gold, \$6,250,000 (\$1,000)	Q-J	747,000	May 1 1926
O B L & N 1st mtg, \$1,500,000, gold (\$1,000)	Q-J	1,243,000	Nov 1 1921
Zanesville Ry. Lt & Pow 1st cons mortgage, \$1,000,000 (\$500, \$1,000, gold, \$500)	Q-J	750,000	Oct 15 1912
Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.			
Zanesv Elec 1st mtg, \$250,000, gold, subject to call after 1903, \$1,000 each	Q-J	250,000	Jan 1 1919
Zanesville Elec Lt Co coupon notes	Q-J	14,000	See text

Bonds.—Of the \$6,250,000 new bonds, \$3,507,000 are reserved to retire prior liens and \$1,996,000 for betterments and extensions. They are subject to call after 5 years at 105 and interest. Under terms of this mtg., none of the \$750,000 1st mtg. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville El. Lt. con. notes mature \$3,500 annually on Nov. 1.

ROAD.—Operates about 94 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville, and a branch to Buckeye Lake. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., W. H. MacAlister; V.-P., Walter A. Draper; Sec. and Treas., F. A. Healy.—V. 83, p. 36, 213, 625; V. 86, p. 1589; V. 87, p. 37.

(2) **Lima Electric Railway & Light.**—A trolley road

Acquired by purchase by Ohio Elec. Ry. in Mch. 1910. **ORGANIZATION.**—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (Incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Capital stock was increased in Sept. 1905 from \$850,000 to \$1,250,000. V. 81, p. 1100. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Elec. Ry. Aug. 31 1907.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,250,000 (\$100)	Q-J	\$1,250,000	
Lima Ry 1st mtg \$200,000 gold (\$500)	Q-J	135,000	Dec 1 1916
Lima Elec Lt & Power gold 1st M \$85,000 (\$1,000)	Q-J	35,000	June 1 1917
Lima Elec Ry & Lt gold 1st con mtg \$500,000 (\$500)	Q-J	260,000	July 1 1916
2d Consol mtg, \$850,000 gold (\$1,000)	Q-J	350,000	April 1 1925
Lima Elec Ry & Lt Refund'g mtg \$1,250,000 gold	Q-J	465,000	Sept 1 1925

Bonds.—Of the first con. mtg. gold 5s, \$200,000 are reserved to retire the two above prior liens. The Lima Ry. bonds may be called in 1907 at par, on 4 weeks' notice, and the Lima Elec. Lt. & Power bonds may be called on any interest day on 30 days' notice. Of the \$850,000 2d consols, \$500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity. See V. 75, p. 79.

ROAD.—Owns 12 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr., Cincinnati; Sec. and Treas., F. A. Healy, Cincinnati.—V. 81, p. 155, 1100.

(3) **Fort Wayne Van Wert & Lima Traction Co.**—A trolley road.

ORGANIZATION.—On Mch. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the bonds, p. & l. V. 82, p. 691. Lease was assigned to Ohio Elec. Ry. Aug. 31 1907. The latter company owns all the com. stock. Incorporated in Indiana and Ohio. Road is entirely on private right of way, except in towns, where it has 25 or 50-year franchises.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$1,000,000 (\$100)	Q-J	\$1,000,000	
Pf \$1,000,000 5% n c (\$100)	Q-J	1,000,000	
1st mortgage \$2,000,000 gold (\$1,000)	Q-J	1,400,000	July 1 1930

Bonds.—Of the \$2,000,000 bonds, \$600,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—64 miles of track from Ft. Wayne via New Haven, Monroeville, Convoys, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Wab. Val. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo and to Springfield, Dayton and Columbus. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

(4) **Cincinnati Dayton & Toledo Traction Co.**—Trolley.

Leased to the Ohio Electric Ry. Co.; see terms below. **ORGANIZATION.**—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. Franchises are for 25 and 50 years. An issue of \$250,000 preferred stock was made in April 1905 to take up floating debt. V. 80, p. 1362, 1478, 1728.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Elec. Ry. Co. Feb. 1 1908. The lessee is to pay all fixed charges, including interest on the \$1,500,000 bonds, and in addition it agrees to pay \$25,000 the first year, \$37,500 the second year, \$50,000 the third year, \$50,000 the fourth year, \$62,500 the fifth year, \$75,000 the sixth year, \$87,500 the seventh year, \$100,000 the eighth year, and an additional \$12,500 per year when the annual gross earnings of the lessee from operation shall amount to \$1,200,000, and increasing at the rate of \$12,500 per year

with each \$100,000 of increase in gross earnings, until the amount to be paid is \$200,000; also \$2,000 per annum for organization and office expenses.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$5,000,000 (\$100)	J-J	\$5,000,000	See text
Pref., \$250,000, 5% cum	J-J	250,000	See text
Cln. Day. & Tol. 1st cons.	1902	5 g J-J	2,700,000 July 1 1922
M., \$5,000,000 g. (\$1,000) c*	Int. at Cleveland Trust Co., Trustee.		
Southern Ohio Trac. 1st cons.	1900	5 g M-N	1,350,000 May 1 '20
\$2,000,000 (\$1,000) gold, c*	Int. at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y.		
Cln. & Ham. Elec. 1st g. (\$500)	1898	6 g J & J	400,000 Apr. 1 1918
\$500,000, not sub. to call.	Int. at Clt. Sav. & Tr. Co., Clev., Trustee.		
Dayton Traction 1st M.	1896	5 g J-J	250,000 July 1 1916
g. (\$1,000), int. guar. c*	Int. at Finance Co. of Penn., Phila., Trustee.		
Hamilton & Lindenwald	1901	5 g J-D	250,000 Dec. 1 1911
Elec. Transit 1st M. s. f.	Int. at Cleveland Trust Co., Trustee.		
\$250,000 g. (\$1,000), c*	1901	5 g J-D	50,000 Dec. 1 1911
Miam. & Germ. 1st. guar.	Int. at Cincinnati Trust Co., Trustee.		
(\$50,000) g. (\$1,000) c*			

Bonds.—None of the issues are subject to call. Of the \$5,000,000 Cln. Day. & Tol. Trac. issue, \$2,300,000 is reserved to retire prior liens. See V. 81, p. 154.

Of the \$2,000,000 So. Ohio Traction bonds, \$650,000 are reserved to retire Cln. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. bonds cannot be called before maturity; a sinking fund, however, is provided, beginning with Dec. 1 1906, of 5%, and increasing by 1% additional each year until 1911.

Dividends.—5% per annum is paid on the pref. stock. On common dividends are being paid in accordance with terms of lease. **ROAD.**—Owns 83.93 miles of track (including second track and sidings), connecting Cincinnati with Dayton, including the Germantown, Mt. Healthy and College Hill branches; also including the Hamilton City lines. Road between Hamilton and Dayton is being reconstructed on private right of way.—V. 81, p. 154.

COLUMBUS DELAWARE & MARION RY.—A holding company.

Receivership.—On Sept. 27 1909 Gen. Mgr. Geo. Whysall was removed as co-receiver and Eli West was given entire charge. V. 89, p. 348, 847. A creditors' committee has been formed and President Webb has agreed to assign all his property to the committee as trustees. See V. 89, p. 528, 592, 1541. Int. on 1st ref. bonds due Feb. 1910 is in default but will be paid by Aug. 1 1910. Receiver was authorized to borrow \$7,000 to pay int. due Sept. 1 1909 on Col. Nor. Ry., Power & Equip. bonds. Coupons due May 1 1910 on Col. Del. & Marion Elec. RR. bonds will be paid on or before Nov. 1 1910.

In Nov. 1909 bondholders' committee was formed to protect C. D. & M. Ry. 1st ref. mtg.; Col. Del. & Mar. Elec. RR. 1st mtg.; Col. Nor. Ry., Power & Equip. 1st mtg. and Marion Ry., Light & Power 1st mtg., which bonds are to be deposited. V. 89, p. 1347.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Elec. RR. (\$1,000,000) the Marion Ry., Light & Power Co. (\$300,000) and the Columbus Northern Ry., Power & Equipment Co. (\$300,000).

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$2,100,000 (\$100)	Q-J	\$2,100,000	
Pref. "A", 6% cum, \$500,000	Q-J	500,000	
Pref. "B", 1-6% cum \$400,000	Q-J	400,000	
1st ref mtg., \$2,500,000, gold (\$500 & \$1,000) c*	1904	5 g F-A	915,000 Aug. 1 1944
Stock.—The pref. "A" and pref. "B" shares were created in 1908 (V. 86, p. 1284), and dividends on both are cumulative, but those on the "B" shares are entitled to only 1% the first year, with an additional 1% for each year thereafter until 6% is reached.			

Bonds.—Of the new ref. mtg. \$1,585,000 are reserved to retire the bonds of the Col. No. Ry. P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. Elec. RR.

OFFICERS.—Pres., John G. Webb; V.-P., O. M. Gottschall; Sec., Henry B. Hane; Treas., N. J. Catrow; Gen. Mgr., J. R. Harrigan.—V. 80, p. 117, V. 81, p. 546, 1284; V. 89, p. 348, 528, 592, 847, 1347, 1541; V. 90, p. 372.

(1) **Columbus Delaware & Marion Electric RR.**

Int. due May 1 1910 not paid but will be before default period, Nov. 1 '10.

ORGANIZATION.—Incorporated in 1901. **BONDS.**—

Date	Interest	Outstanding	Maturity
1st mtg., \$1,000,000, gold (\$1,000)	1901	5 g M-N	\$1,000,000 May 1 1921
Int. at Cleveland Tr. Co., Cleveland, Trustee, or Nat. Bank of Com. in N. Y.			

Bonds.—See V. 75, p. 76.

ROAD.—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 57 miles.

OFFICERS.—Pres., Jno. G. Webb; V.-P., O. M. Gottschall; Treas., Henry B. Hane; Sec., Jas. S. Webb; Gen. Mgr., J. R. Harrigan. Office, 100 W. Gay St., Columbus, O.—V. 77, p. 1533, 2281; V. 80, p. 117.

(2) **Columbus Northern Ry. Power & Equipment Co.**

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. Receiver of Col. Del. & Marion Ry. was authorized to borrow money to pay interest due Sept. 1 1909. V. 89, p. 592. \$5,000 sinking fund was paid Dec. 28 1909. March 1910 interest was paid.

BONDS.—

Date	Interest	Outstanding	Maturity
1st mortgage, \$300,000 gold (\$1,000)	1904	5 g M-S	\$285,000 Sept. 1 1934
Int. at Standard Trust Co., N. Y., Trustee.			

OFFICERS.—Pres., John G. Webb; Sec., Henry B. Hane; Treas., James S. Webb.

(3) **Marion Railway Light & Power Co.**

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. Interest has been paid promptly.

BONDS.—

Date	Interest	Outstanding	Maturity
1st mtg., gold (\$1,000) c*	1904	5 g J-J	\$300,000 July 1 1924
Int. at Standard Trust Co., N. Y., Trustee.			

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—6 miles of track in Marion Standard gauge. 60 and 80-lb. rail.

OFFICERS.—Pres., John G. Webb; Sec., Geo. Whysall; Treas., Jas. S. Webb.—V. 77, p. 89.

COLUMBUS MARION & BUCYRUS RAILROAD CO.

Receivership.—On Sept. 9 1909 Geo. Whysall of Marion and E. M. West of Columbus were appointed receivers. Defaulted on interest due Sept. 1 1909. V. 89, p. 666. On Dec. 3 1909 receivers filed an application to issue \$65,000 receivers' certificates for equipment and completing road. V. 89, p. 1541.

ORGANIZATION.—Incorporated in Ohio on July 29 1905 to build from Marion to Bucyrus, Ohio, 22 miles. Put in operation in July 1908. 70-lb. T rail.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$500,000	Q-J	\$500,000	
First mortgage \$500,000 (\$1,000) gold	1905	5 g M-S	500,000 Sept 1 1935
Int. at Cincinnati Trust Co., Trustee.			

BONDS.—Sinking fund of \$5,000 per annum begins Sept. 1 1910. Guaranteed, prin. and int., by endorsement, by Columbus Delaware & Marion Ry. Cannot be called.

OFFICERS.—Pres., J. G. Webb; V.-P., Geo. H. Holzbog; Sec., H. B. Hane; Treas., J. S. Webb.—V. 89, p. 666, 1541.

MARION & WESTERN RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Ohio on Sept. 26 1906 to purchase the Prospect Electric Light Co. and to build from Prospect to Richwood, Ohio, 7 miles. Road is under construction.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$200,000	Q-J	\$200,000	
1st mortgage \$200,000 gold (\$500)	1906	5 g A-O	200,000 1936
Int. est at Cincinnati Trust Co., Trustee.			

Bonds.—Subject to call after 1912 at 110. Sinking fund of \$5,000 per annum after 1912.

OFFICERS.—Pres., N. J. Catrow; V.-P., J. G. Webb; Treas., G. H. Holzbog; Sec., J. S. Webb.

MARION & SUBURBAN RAILWAY CO.

Receivership.—In Feb. 1910 Geo. Whysall was appointed receiver.
ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the city of Marion. Under construction.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000		\$250,000	-----
First mortgage \$250,000 gold	1906 5 g A-O	250,000	1936

(5000) Interest at Cincinnati Trust Co., Trustee.
Bonds.—Subject to call after 1912 at 110. Sinking fund of \$5,000 per annum after 1912.
OFFICERS.—Pres., Geo. H. Holzbog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mortgage for \$200,000 and made the new mortgage in table below. V. 80, p. 2399. Franchises are for 25 years.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com., \$400,000 (\$100)		\$200,000	-----
Pref. (6% cum.), \$200,000		200,000	-----

1st mtge., \$450,000 gold 1905 5 g J-J See text Jan. 1 1925
 (\$500 and \$1,000) Int. at Columbus Sav. & Trust Co., Trustee, or its agency in New York.

All bonds in treas. and entire stock issued held by seven stockholders.
REPORT.—For calendar year 1909, gross, \$41,498; net after interest and taxes, \$14,383; rentals, \$9,359; surplus, \$5,024.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2 1/4 miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T-rail. An extension of 17 1/4 miles to New Albany and Johnstown over private right of way to be built.

OFFICERS.—Pres., Wm. D. Brickell; V.-P., Daniel J. Ryan; Sec.-Treas., and Gen. Man., L. P. Stephens.—V. 82, p. 1211.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio, with a perpetual charter, in 1904. Built on private right of way. Franchises extend beyond maturity of 1st mtge. bonds. In 1908 canceled \$2,000,000 mtge. of 1903 and made new mtge. for \$4,000,000, which see below. Stockholders voted Sept. 22 1908 authorizing \$500,000 new 5% first preferred stock, which ranks ahead of present preferred stock (V. 87, p. 481 and 615).

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com., \$1,800,000 (\$100)		\$1,800,000	-----
1st pref., \$500,000, 5% cum.	Q-J	300,000	Apr '10, 1 1/4
Pref., \$1,200,000 5% cum.	Q-J	1,200,000	Apr '10, 1 1/4

1st mtg., \$4,000,000, gold 1908 5 M-S 1,600,000 Sept 1 1923
 (\$1,000) Int. at Harris Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The remaining \$2,400,000 of 1st mtge. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the interest charge on outstanding bonds and those to be issued. Bonds have a sinking fund of 1% per annum on bonds out 1913 to 1917, thereafter 2% per annum. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1 1/4%) was paid July 1906 and 1 1/4% Oct. 1906. V. 82, p. 1440. 1907 to 1909 inclusive, 5% per annum. In 1910, Jan., 1 1/4%; April, 1 1/4%.

EARNINGS.—For 12 months ending June 30 1909, gross, \$383,054; net (after taxes), \$170,360.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge. 70-lb. T-rail. Within city limits of Columbus company operates over tracks of Columbus Railway & Light Co. under operating agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-P., W. S. Courtwright; Sec. and Treas., Edwin R. Sharp; Supt., C. Skinner.—V. 81, p. 32, 778, 1551, 1661; V. 82, p. 101, 1158, 1440; V. 87, p. 481, 615, 679.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprises 12.71 miles of track. In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CONNEAUT, OHIO.

CLEVELAND & ERIE RAILWAY CO.
ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. Franchises are for 999 years.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000		\$300,000	-----
First mortgage \$800,000 gold	1909 5 J-J	500,000	July 1 1929

(250 and 500) Int. at Fidelity Trust Co., Phila., trustee.
 Income bonds \$500,000 (\$250) 1909 5 July 500,000
 and 5000) Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 mos. notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund.

EARNINGS.—For 6 months ending Dec. 31 1909, gross, \$53,388; net, \$23,315; charges, \$18,545; surplus, \$4,770.

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 8 passenger and 8 other cars.

OFFICERS.—Pres., Robt. W. Watson, Harrisburg, Pa.; V.-P., W. J. Fling, Germantown, Pa.; Treas., J. R. McDonald, Erie, Pa.; Asst. Sec., J. M. Smith, Girard, Pa.; Mgr., R. W. Palmer, Girard, Pa.; General office, Girard, Pa.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.
ORGANIZATION.—Incorporated Dec. 11 1894. Commenced Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (\$100)		\$100,000	1905-06, 4%
1st mortgage, \$100,000	1896 5 J-J	100,000	Jan 1 1916

Interest at Beacon Trust Co., Boston
EARNINGS.—For year ending June 30 1909, gross, \$49,926; net, \$15,215; interest and taxes, \$7,209; other deductions, \$2,516; surplus, \$5,490.

ROAD.—Owns 5.9 miles of track, from Corning to Painted Post, 14 cars.

OFFICERS.—Pres., J. L. Greatsinger, Brooklyn, N. Y.; V.-P., Craig Graves, New York; Sec., K. V. Dougherty, New York; Treas., B. A. Van Tassel Jr., New York; Compt., F. E. Ramsen, New York.—V. 80, p. 162.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on April 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes 172 arc lights to the cities of Homer and Cortland and also light to the public. Carries coal and freight as well as passengers. In May 1907 was granted permission to increase the capital stock from \$320,000 to \$1,000,000 and to issue a new 1st and refunding mortgage of \$2,000,000 for the purpose of retiring all outstanding indebtedness and for extensions and equip. Up to May 31 1910 no bonds issued.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stk., common, \$320,000 (\$100)		\$320,000	-----
1st mortgage, \$180,000	1901 4 g A-O	180,000	April 1 1920

(5000) gold Int. at company's office. No sinking fd. Can be called on 6 months' notice.

New mortgage, \$500,000, g 1905 5 g F-A 320,000 Aug 1 1935
 (\$500 and \$1,000) Int. at Empire Trust Co., N. Y., Trustee.

Bonds.—Of the \$500,000 issue of 1905, \$180,000 are reserved to retire prior liens. They are subject to call after Aug. 1 1910 at 105.

ROAD.—Operates 15.92 miles of track between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville; 33 cars.

EARNINGS.—For fiscal year ending June 30 1909: Gross: railway, \$75,193; lighting, \$55,200; net: railway, \$20,782; lighting, \$26,595; total net income, \$47,377; charges and taxes, \$33,239; surplus, \$14,138.

OFFICERS.—Pres., D. W. Van Hoesen; V.-P., Edw. H. Brewster; Sec., G. H. Garrison; Treas. and Gen. Mgr., Edwin Duffey.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

Lease.—Was leased from April 1 1907 to the Columbia Gas & Electric Co. (Incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4 1/4% per annum on preferred stock. On common dividends are to be 3% for first year, increasing 1/4% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 730; also terms in V. 84, p. 1489, under Columbia Gas & Electric.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Railway. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

The Cincinnati Covington & Erlanger Street Ry. (providing for an extension to Erlanger, 7 1/4 miles), incorporated Sept. 1899 with \$250,000 stock (shares, \$50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com. \$5,000,000 (\$100)		\$5,000,000	Apr. 15 '10, 1
Pref. 4 1/4% non-cum, \$5,000,000 (\$100)	Q-J	4,500,000	Apr. 15 '10, 1 1/4

Underlying Bonds.—

Date.	Interest.	Outstanding.	Maturity.
So Cov & Cin 1st mortgage (\$1,000)	1882 6 M-S	250,000	March 1912

W. A. Goodman, Trustee.
 2d consol mtge., \$500,000, g 1892 6 g J-J 150,000 Jan 1 1932
 (\$500—\$1,000) Covington Sav. Bk. & Tr. Co., Trustee.

Newp & Day St Ry 1st M. 1887 6 F-A 100,000 Aug 1 1917
 Cincinnati Newport & Covington—

1st consol mtge., gold, \$3,000,000 (\$100) 1892 5 g J-J \$2,500,000 July 1 1922
 000,000 (\$1,000) c&r Farmers' Loan & Trust Co. of N. Y., Trustee

2d mortgage, \$1,000,000, g 1896 5 g J-J 600,000 July 1 1912
 (\$1,000 each) c Farmers' Loan & Trust Co., N. Y. Trustee.

Union Light, Heat & Power Co.—

Date.	Interest.	Outstanding.	Maturity.
1901 4 g M-N		\$1,500,000	May 1 1918

1st mtge., \$2,000,000, gold Int. at Nat. Bank of Commerce, N. Y.; First
 (\$100, \$500 and \$1,000) c&r National Bank, Cincinnati, or at German National Bank, Covington.

Bellevue Water F & G L Co. 1901 6 g J-D 100,000 Dec 1 1912
 mtge., \$100,000 (\$1,000) c Int. at German Nat. Bank, Covington, Ky.

Bonds.—Of the first consolidated bonds of 1892 of the C. N. & C. Ry., \$500,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German National Bank, Covington. The Union Light, Heat & Power Co. bonds can be called at 110 and interest. Of these, \$500,000 are available for improvements, additions or purchase of other companies at par for actual cost.

DIVIDENDS.—On preferred 4 1/4% is being paid. On common stock first dividend of 1/4% was paid July 15 1907 and 1/4% Oct. 15 1907. In 1908, 3 1/4%; in 1909, 3 1/4%; in 1910, Jan., 1%; April, 1%.

ROAD.—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Fort Thomas. Total in operation, 60 miles; laid with 80 lb. Johnston girder and 72-lb. "T" rails.

EARNINGS.—For 12 mos. ending Oct. 31 1905, gross, \$1,406,295; net after taxes, \$617,637; int., \$251,000; dividends, \$187,200; surplus, \$179,437.

OFFICERS.—Pres., James C. Ernst; V.-P., James M. Hutton; Sec. and Treas., George M. Abbott.—V. 83, p. 1228; V. 84, p. 449, 930, 1366, 1488; V. 88, p. 824.

CUMBERLAND, MD.

CUMBERLAND & WESTERNPORT ELECTRIC RY.—A trolley road.
 In 1909 control was purchased by H. L. Doherty & Co. of New York. V. 89, p. 1410.

ORGANIZATION.—Organized in Maryland on April 11 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$675,000 (\$50)		\$621,050	-----
Westernport & Lonaconing	1903 J-J 15	225,000	-----

Frost Eck & Cumb first mtge/ 1901 5 g J-D 15 230,000 June 1926
 \$250,000 g (\$500 & \$1,000) c Int. at Real Estate Trust Co., Phila., Trust.

Lonaconing Mid & Frost first mtge/ 1901 5 g J-D 15 200,000 June 1926
 \$200,000 gold (\$1,000) c Int. at Real Estate Trust Co., Phila., Trust.

Certain of the above issues can be called at 105.
ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport; 60, 75 and 92-lb. T and girder rail; standard gauge.

OFFICERS.—Pres., C. L. Bretz; Sec. and Treas., D. P. Hartzell.—V. 89, p. 1410.

DALLAS, TEXAS.

DALLAS ELECTRIC CORPORATION.—Trolley.

ORGANIZATION.—Incorporated in New Jersey in 1902. Does an electric railway and electric lighting business in Dallas by virtue of the ownership of securities of certain local companies. Franchises of subsidiary companies expire between 1922 and 1925. See V. 84, p. 157. Shareholders in July 1909 authorized an issue of \$2,000,000 first pref. stock and it was sold in blocks of 10 shares of first pref. and 4 shares of common for \$925. V. 89, p. 224. For decision on occupation tax on Dallas street railways, see V. 89, p. 41.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000 (\$100)		\$2,870,000	-----
First pref \$2,000,000 6% cum.			

(100) A-O 1,300,000 Apr '10, 3%

2d pf \$2,000,000 5% n-c (\$100) A-O 2,000,000 Oct '09, 2%

First collat trust mtge \$4,000, 1902 5 g A-O 3,658,000 April 1 1922
 000, gold (\$100, \$1,000) c Interest at City Trust Co., Boston, Trustee.

Stock and Bonds.—First pref. is redeemable on and after Oct. 1 1912 at 105 and accumulated divs. Sinking fund 1% per annum of outstanding bonds, Jan. 1 1910, \$242,000, were held in sinking fund. Bonds can be called as a whole on any interest date at 105 and interest. \$25,000 of the bonds are in denomination of \$100, rest being \$1,000 each.

Dividends.—On second pref. stock in 1905, 2 1/4%; in 1906, 5%; in 1907 April, 2 1/4%; none to Oct. 1909, when 2% was paid. None since.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$1,320,122 net, \$498,631; interest and taxes, \$297,811; dividends, \$79,000; surplus, \$121,820; sinking fund, \$40,000; balance, \$81,820.

ROAD.—Owns and operates 59.8 miles of track in the city of Dallas and suburbs. Rails, 45 to 91 lbs. 162 cars. Standard gauge.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Robert T. Paine 2d; Treas., Henry B. Sawyer; Sec., Clement R. Ford. Stone & Webster, Boston, Auditors & Transfer Agents.—V. 89, p. 41, 224, 778.

TEXAS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Texas in 1906. Franchises run for 50 years on streets and highways; rest of road built on private right of way.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)		\$2,000,000	-----
Pref \$1,000,000 6% cum (\$100)		1,000,000	-----

First mtge sinking fund \$3,000,000 (\$1,000) g 1907 5 g J-J 2,000,000 Jan. 1 1937
 000,000 (\$1,000) g c&r Int. at Old Colony Trust Co., Boston, Trust.

Bonds.—Of the \$3,000,000 new mortgage \$1,000,000 is reserved for future improvements and extensions. Bonds can be called at 110 and accrued interest on any interest date upon 30 days' notice. A sinking fund of 5% of gross earnings, beginning July 1 1912, to be used in the purchase of bonds.

EARNINGS.—For year ending June 30 1909, gross, \$263,316.

ROAD.—Operates an interurban line between Dallas and Sherman, 66 miles. Enters Dallas over tracks of Dallas Electric Street Ry. Entire road was put in operation July 1 1908. On May 1 1909 began operating cars through to Denison, using tracks of the Denison & Sherman Elec. Ry.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., J. S. Heard, W. R. Brents; V.-P. & Treas., Osce Goodwin; Sec., James P. Griffin; Gen. Mgr., R. B. Stichter. Office, 300 Commerce St., Dallas, Texas.—V. 84, p. 627; V. 87, p. 98; V. 88, p. 824.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorporated May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. In May 1903 the State Legislature authorized an increase of \$300,000 of capital stock to provide for extensions.

STOCK AND BONDS—

Date	Interest	Outstanding	Last Div. &c.
Stock \$623,000 (par \$25)-----	Semi-ann.	\$320,000 Jan '10	2%
First mtge \$200,000 gold-----	1894 5 g M-N	200,000 May 1 1914	
Consol mtge \$300,000 gold-----	1906 5 g M-N	100,000 May 1 1936	
(\$500 and \$1,000)-----	Int. at American Trust Co., Boston, Trustee.		
Debtors bonds \$75,000-----	1908 6 M-S	75,000 Mch 1 1918	
(\$1,000 and \$500)-----	c		

Bonds.—Of the \$300,000 consol. mortgage, \$200,000 is reserved to retire the 5s due 1914. The debentures are redeemable at 105 on any interest date after due notice. No further mtge. can be made on property without including these debentures.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1½%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; 1907 to 1909 incl., 4% annually. In 1910, Jan., 2%.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., .999 miles; total, 16 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For year ending June 30:

	Gross	Net	Int. & Taxes	Dies.	Bal., Sur.
1908-09	\$119,698	\$32,384	\$22,789	\$12,800	def. 3,205
1907-08	117,966	32,562	20,107	12,800	def. 345
1906-07	113,201	32,870	16,146	12,800	3,924
1905-06	101,563	33,318	16,074	None	17,244
1904-05	92,747	24,950	14,409	None	10,341

OFFICERS.—Pres., Samuel C. Holley, Danbury; V.-P., S. Harrison Wagner, New Haven; Sec., Treas. & Gen. Mgr., M. H. Griffing, Danbury.—V. 83, p. 36; V. 86, p. 1159.

DANBURY & HARLEM TRACTION CO.—A trolley road.

Receivership.—On June 2 1908 three Philadelphia banks applied for a receiver. Interest on bonds having been defaulted. V. 86, p. 1409. On Jan. 23 1909 road was sold at foreclosure to the bondholders, committee, H. M. Van Court, Chairman, care Central Trust & Savings Co., Philadelphia. V. 88, p. 94. Negotiations are under way for the purchase of the road from the committee.

ROAD.—Has under construction 17 miles of track from Danbury, Conn., to Golden's Bridge, N. Y. About 8 miles of track has been completed. 70-lb. rails.—V. 86, p. 1409; V. 87, p. 226, 1664; V. 88, p. 294.

DANVILLE, ILL.

ILLINOIS TRACTION CO.

ORGANIZATION.—Incorporated in Maine on May 13 1904 and owns all the capital stock of the following companies.

Bloomington & Normal Ry. & Lt. Co. Madison County Light & Power Co.
Chicago Bloomington & Decatur Ry. Peoria Bloomington & Cham. Tr. Co.
Citizens' Railway Co. of Venice. Peoria Lincoln & Springfield Ry.
Danville & Eastern Illinois Ry. Peoria Railway Co.
Danville & Northern RR. St. Louis Decatur & Champaign Ry.
Danville Street Railway & Light Co. St. Louis Electric Bridge Co.
Danville Urbana & Champaign Ry. St. Louis Electric Terminal Ry.
Decatur Railway & Light Co. St. Louis Springfield & Peoria RR.
Des Moines Electric Co. Springfield Belt Ry.
Illinois Central Traction Co. Urbana & Champaign Railway, Gas & Electric Co.
Illinois Western Ry. Urbana Light, Heat & Power Co.

In April 1907 obtained a 50-year franchise on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River to Venice, Ill. Has contract with U. S. Express Co. to transport its business for two years, starting with April 1 1908, on a percentage basis.

Stockholders voted Feb. 6 1909 on increasing the preferred stock from \$4,000,000 to \$5,000,000 and the common from \$7,000,000 to \$8,000,000. On Aug. 26 1909 company filed a certificate increasing its authorized common stock from \$8,000,000 to \$10,000,000 and its preferred from \$5,000,000 to \$6,000,000. V. 89, p. 721.

On Dec. 31 1909 the bonded indebtedness of the properties controlled was \$24,992,500, with \$3,836,000 more bonds on properties under construction.

STOCK AND BONDS—

Date	Interest	Outstanding	Last Div.
Common \$10,000,000 (\$100)-----		\$7,604,500	
Pref 6% cum \$6,000,000 (\$100)-----	Q-J	4,552,600	See text.

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

Dividends.—6% per annum is being paid on the preferred stock.

REPORT.—For calendar years:

	1909	1908	1907	1906
Gross Earnings—				
Interurban	\$1,980,779	\$1,847,381	\$1,610,257	\$1,008,134
Local street railway	1,371,119	1,283,892	1,226,591	1,151,487
Gas	293,072	277,085	259,572	240,744
Electric light and power	961,115	555,963	542,032	497,666
Steam heating	138,486	134,286	127,453	115,076
Miscellaneous	7,511	14	13,282	-----

Total gross earnings \$4,752,082 \$4,098,621 \$3,779,187 \$3,013,107
Operating expenses 2,628,193 2,271,145 2,065,424 1,602,601
Taxes 120,876 82,979 63,063 48,554

Total oper. expenses \$2,749,069 \$2,354,124 \$2,128,487 \$1,651,155

Net earnings \$2,003,013 \$1,744,497 \$1,650,699 \$1,361,952

Interest, &c., for 1909 amounted to \$1,250,429 and dividends on preferred stock \$259,146, leaving a surplus for that year of \$493,438.

ROAD.—The interurban lines comprise 445.26 miles of track (of which 19.2 miles are leased); city lines comprise 114.93 miles of track; total of all lines, 560.19 miles. Interurban lines have 102 motor passenger, 18 motor express, 47 train and 400 gondola flat and box cars; city lines have 210 motor cars and 149 others. 40 generators, located at 9 different points, have a capacity of 20,650 kilowatts.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macauley, Montreal; Gen. Mgr., M. E. Chubbuck, Comp., E. W. Hendershot.—V. 88, p. 295, 374, 451, 564, 1369; V. 89, p. 225, 721; V. 90, p. 303, 559.

LOCAL STREET RAILWAYS.

(1) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers' Light & Heating Co. of Bloomington.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000 (\$100)-----		\$1,000,000	
1st and ref mtge, \$2,000,000,-----	1906 5 g A-O	750,000 May 1 1936	
gold (\$1,000)-----	c Central Trust Co., Chicago, Trustee.		
B & N R E & H 1st mtge,-----	1902 5 g J-D	580,000 June 1 1927	
\$600,000 (\$1,000) g, s f, c-----	Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.		

Bonds.—Of the \$2,000,000 new bonds, \$600,000 were reserved for prior liens and \$661,000 for extensions. Are guar., p. and l., by Ill. Trac. Co. Int. at Agency of Merchants' Bank of Canada, New York. No sink fund, but bonds can be called at 105 on any int. date. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink, fd., \$10,000 annually, began June 1908; \$20,000 have been retired.

ROAD.—Operates 17.42 miles of track in, around and between Bloomington and Normal. Rails 45, 60 and 70 lbs. Has 18 motor cars and 6 trailers.

(2) Citizens Railway Co. of Venice.

Owens 4.88 miles of street railway in Madison, Granite City and Venice. Has 6 motor cars. All stock owned by Illinois Traction Co. \$400,000 temporary bonds issued.

(3) Danville Street Railway & Light.

ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$700,000 (\$100)-----		\$693,000	
Refunding mortgage \$700,000-----	1900 5 g J-J	700,000 Jan 1 '11 '25	
gold (\$1,000)-----	c Int. at N. W. Harris & Co., N. Y. and Chic.		
Debtors bonds-----		369,000	

Bonds.—The bonds are due \$6,000 annually Jan. 1 1910 to 1924 inclusive, and remainder on Jan. 1 1925; \$1,000 of old prior lien Danville Gas, Electric Light & Street Ry. 6% and \$17,000 Danville & Northern 5% bonds are still out. Sinking fund of \$6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued int.) in numerical order, beginning with No. 1; Mortgage trustee is the Illinois Trust & Sav. Bank, Chicago. V. 70, p. 125.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, and was furnishing, Dec. 31 1907, 65,000 incandescent and 1,165 arc light; also has dynamo for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails, with 26 motor cars (General Electric) and 12 others.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 76, p. 1142, 1300.

(4) Decatur Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois in Dec. 1903 to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric lighting business and steam-heating plant in Decatur and suburbs.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$1,300,000 (\$100)-----		\$1,300,000	
Decatur Gas & Electric Co.-----	1899 5 M-N	300,000 May 15 1929	
first mortgage-----	Int. at Merch. L. & Tr. Co., Chic., Trustee.		
Decatur Gas & Elec Co 2d M-----	1899 5 M-N	90,000 May 1 1930	
\$400,000 (\$300,000 reserved)-----	Interest at Merchants' Loan & Trust Co., Chicago, Trustee.		
for above)-----			
Dec Trac & Elec 1st M \$300,-----	1900 5 J-J	212,000 Jan. 1 1921	
000 (\$500 & \$1,000 each)-----	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee		
Dec Ry & Lt Co 1st & cons M-----	1903 5 g J-D	698,000 Dec. 1 1933	
\$1,300,000 gold (\$1,000)-----	Int. City Tr. Co., Bost., Tr. & agency in N. Y.		
Dec Ry & Lt Co general mtge-----		1,770,000	

Bonds.—\$602,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. These bonds are subject to call at 107½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas Electric Co. first mtge. bonds, \$15,000 must be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call in 1909 at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and interest, but there is no sinking fund on these bonds.

REPORT.—Calendar year 1907, gross, \$341,770; net, \$153,168. In 1906, gross, \$312,104; net, \$135,686.

ROAD.—Operates 10.85 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 23 motor cars and 16 others.—V. 87, p. 1357

(5) Jacksonville Ry. & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. Franchise perpetual.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$500,000 (\$100)-----		\$500,000	
Jack Ry & Lt 1st con mtge,-----	1906 5 g J-J	450,000 Jan 1 1931	
\$1,000 000, g, u, g (\$1,000)-----	Central Trust Co., Chicago, Trustee.		
Jacksonv Gas Light & Coke-----	5 J-J	175,000 Jan 1 1931	
Co 1st mtge-----	Int. at Merchants' Loan & Tr. Co., Chicago.		
Jacksonv Ry 1st mtge, \$75,-----	1892 6 J-J	34,000 Jan 1 1912	
000 (\$1,000)-----	St. Louis-Union Trust Co., Trustee.		

Bonds.—Of the \$1,000,000 1st consols, \$209,000 are reserved for prior liens. Are guar., p. and l., by Ill. Trac. Co. Two per cent of bonds out is payable annually to a sinking fund. Are subject to call on any int. date at 105. Int. payable at Merchants' Bank of Canada, New York.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.

(6) Peoria Railway Co.—A trolley road. Capital stock is all owned by the Illinois Traction Co. See statement of company under Peoria, Ill.

(7) Urbana & Champaign Railway, Gas & Electric Co.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street, Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. Franchise in 1901 extended for 20 years.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$500,000-----		\$500,000	
U & C Ry. G & E M \$250,000-----	1897 5 g J-D	170,000 June 1 1917	
gold sink fund \$8,000 yrly-----	Int. at Illinois Tr. & Sav. Bank, Chic., Trus.		
June 1 1900 & aft (\$1,000)-----	or at Chase National Bank, New York City.		
Consolidated mortgage \$500,-----	1899 5 g J-J	330,000 July 1 1929	
000 (\$1,000) gold-----	c Int. Portland Tr. Co., Portland, Me., Trust.		
Bonds.—Of the new issue of \$500,000, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest date at 105.			

ROAD.—Operates 8 miles of track in and between Champaign and Urbana. Has 15 motor cars and 8 others.

INTERURBAN ROADS.

(8) Chicago Bloomington & Decatur Ry.

ORGANIZATION.—Incorporated in Illinois in April 1905 and operates a road from Bloomington through Clinton to Decatur, 49.6 miles. Has 6 motor cars, 1 locomotive and 75 trail cars. Stock is all owned by the Illinois Traction Co. Mostly private right of way.

STOCK AND BONDS—

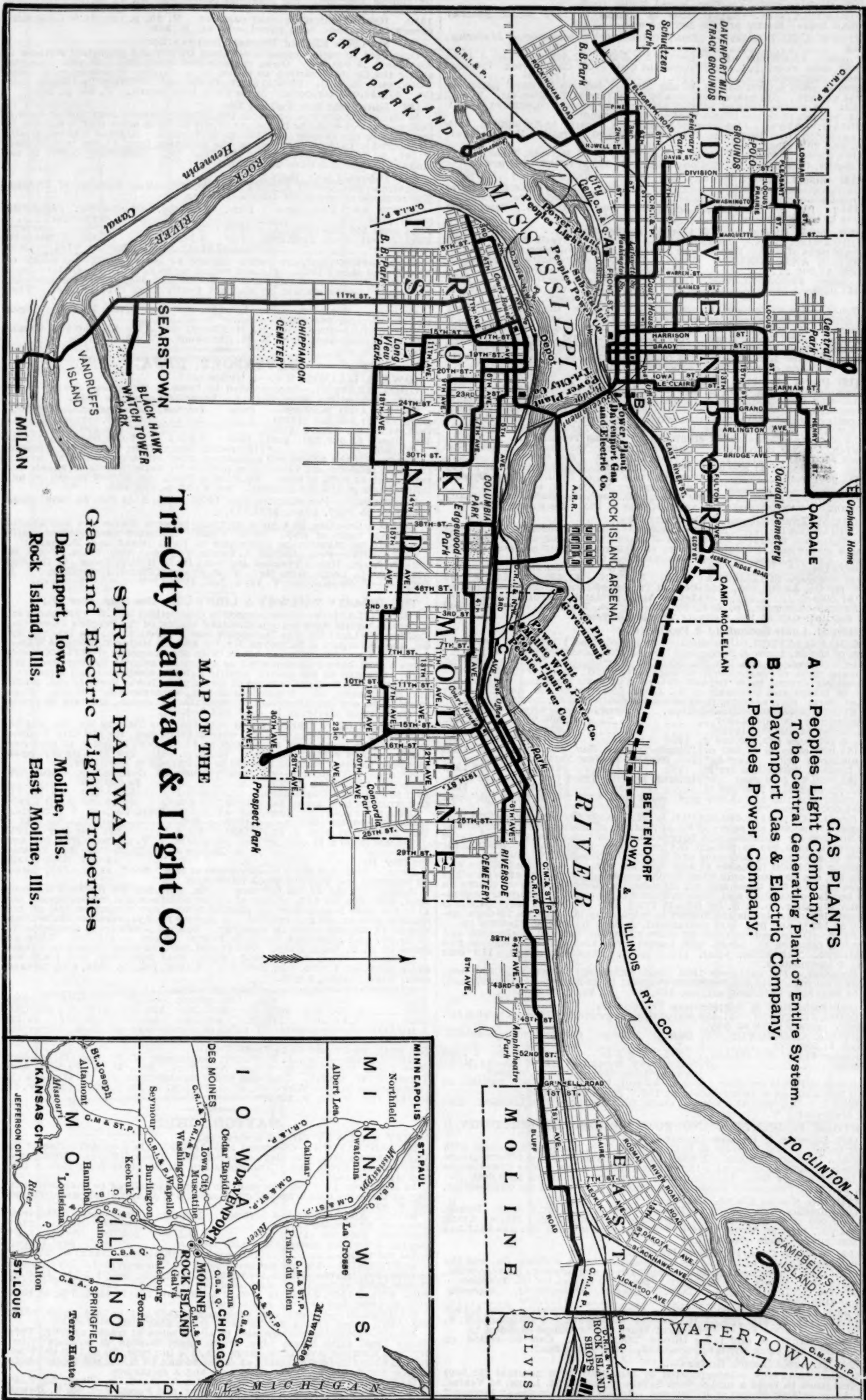
Date	Interest	Outstanding	Maturity
Stock \$2,000,000-----		\$2,000,000	
First mortgage \$2,000,000-----	1903 5 g M-S	1 80 000 Mch. 1 1923	
gold (\$1,000) guaranteed-----	Interest at Agency of Bank of Montreal, N. Y.		
c-----	Northern Trust Co., Chicago, Trustee.		
Second mortgage \$500,000-----	1905 6 g J-J	450,000 See text.	
gold (\$1,000) serial-----	c Int. at Agency Merchants' Bk. of Can., N. Y.		

Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 8 weeks' notice at 105 & int. The bonds are guar., p. & l., by end, by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 264. The 2d 6s mature \$50,000 on Jan. 1 1908 and \$50,000 each Jan. 1 thereafter. The \$50,000 due on Jan. 1 1908 and \$50,000 due Jan. 1 1909 were extended. They are subj. to call at par on 30 days' notice. Are guar., p. & l., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fyelle.

ROAD.—Operates 70.1 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 22 motor cars, 10 electric and steam locomotives and 86 trail cars.

REPORT.—Calendar year 1908, gross, \$377,502; net, \$173,182; interest, \$113,350; surplus, \$59,832.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 88, p. 563.



(10) Illinois Central Traction Co.—A trolley road. ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$1,100,000	
1st mtge, \$2,000,000 (\$1,000,000 gold, guar.)	1903	5 g J-D	1,469,000	Dec 1 1933
General mortgage		Interest at City Trust Co., Boston, Trustee.	175,000	

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. and i., by Illinois Traction Co. V. 82, p. 804. A sinking fund of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 11 motor cars and 20 trailers.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

(11) Illinois Western Railway Co. Capital stock, \$500,000, all owned by Ill. Tract. Co. Is building 35 miles of road from Springfield to Jacksonville, Ill. Expected to be completed in 1910. Has 9 motor cars, 1 locomotive and 29 trailers. Temporary bonds to the amount of \$113,000 are outstanding.

(12) Peoria Bloomington & Champaign Traction Co. ORGANIZATION.—Incorporated in Illinois in April 1905. Mostly private right of way. Has 50-year franchises in Bloomington and Peoria.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000		All owned by Illinois Traction Co.		
1st mtge, \$3,000,000, gold (\$1,000)	1906	5 g M-N	\$2,000,000	Nov 1 1936
		Int. at agency Merch. Bk. of Canada, N. Y. Central Trust Co., Chicago, Trustee.		

Bonds.—Are guaranteed, principal and interest, by Ill. Tract. Co. They are subject to call on any interest date at 105 on 30 days' notice.

ROAD.—Is to operate 90 miles of track from Peoria to Champaign. Standard gauge, 70-lb. T rail. Has 10 motor cars and 28 trailers. Is now operating 38.6 miles of track between Bloomington and Peoria. The bridge over the Illinois River was completed in April 1907. Owns power house in Peoria of 4,000 k. w. capacity.

(13) Peoria Lincoln & Springfield Railway Co. Completed during 1907 a road from Lincoln, Ill., to Mackinaw, Ill., connecting the Springfield & Northeastern Traction Co. with the Peoria Bloomington & Champaign Traction Co., and making a through line from Bloomington and Peoria to Springfield and St. Louis. Total track operated 28.6 miles. Has 3 motor cars, 1 locomotive and 67 trailers. Mostly private right of way. Capital stock all owned by Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000			See text	
First mortgage \$1,350,000 (\$1,000) gold	1908	5 g M-S	\$900,000	Mch. 1 1938
		Int. at agency Merch. Bk. of Canada, N. Y. Central Trust Co., Chicago, Trustee.		

Bonds.—Are guar., p. & i., by end. by Ill. Tract. Co. Subj. to call in any amount on 4 weeks' notice on any int. date at 105. No sinking fund.

(14) St. Louis Decatur & Champaign Ry. ORGANIZATION.—The entire \$100,000 stock is owned by the Illinois Traction Co. Operates 53.66 miles of track from Champaign to Decatur. Has 9 motor cars, 1 locomotive and 43 trailers. Mostly private right of way. Officers same as for Illinois Traction Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage St. Louis D & C Ry Co, \$3,000,000, gold (\$1,000)	1906	5 g M-N	\$1,493,000	Nov. 1 1936
		Int. at Agcy. of Merch. Bk. of Canada, N. Y. Central Trust Co., Chicago, Trustee.		

Bonds.—Are guar., p. & i., by end., by Ill. Tract. Co. Can be called on any int. day at 105. Covers 50 miles of track.

(15) St. Louis Springfield & Peoria RR. ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (7 miles), where franchises extend to or beyond 1953. Will have long-time contract for use of bridge and terminals of St. Louis Elec. Bridge Co. and St. Louis Elec. Term. Ry., enabling it to operate directly into St. Louis.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$2,600,000 (\$100)			\$2,600,000	
Preferred \$2,400,000 (\$100)			1,625,000	
1st & ref mtge \$15,000,000 g (\$1,000 coup & \$1,000 or multiples reg.)	1909	5 J-D	1,846,000	Dec 1 1939
St. Louis & Springfield 1st M (\$1,000) s f gold guar.	1903	5 g J-D	480,000	Dec 1 1933
St. L Springfield & Peor gen M (\$1,000) s f gold pref. stock out, \$737,000 is series "A" and \$888,000 is series "B"		5%	391,000	1939

Bonds.—Of the \$12,690,000 "1st & ref." bonds reserved for various purposes, \$3,700,000 are reserved for acquisition of similar electric properties, \$1,600,000 for additions and improvements to properties proposed to be acquired, \$591,000 to redeem the gen. mtge. bonds and \$6,799,000 for 80% of cash cost of additions and imprts. These \$12,690,000 bonds, excepting \$500,000 (issuable at any time for 80% of cost of additions and imprts), can be issued only when for the preceding 12 months gross earnings have equaled five times and net earnings 1½ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & i., by Illinois Tract. Co. V. 90, p. 304. St. L. & Spgfd. 1st mtge. bonds are subject to call on any int. date on 60 days' notice at 107½ and int. Are guaranteed, p. & i., by Illinois Traction Co.

ROAD.—Owns and operates 92 miles main line between Springfield and Venice, opposite St. Louis, with branch from Staunton to Litchfield and Hillsboro, 23.6 miles; total, 115.6 miles. Standard gauge, 176 cars and 4 locomotives.

Earnings.—For cal. year 1909 (Dec. estimated), gross, \$624,996; net, \$207,618; int., \$115,500; surplus, \$92,118; in 1908, gross, \$616,097; net, \$184,682; int., \$115,500; surplus, \$69,182. V. 90, p. 304.

(16) Springfield & Northeastern Traction Co. ORGANIZATION.—\$1,350,000 of stock is owned by Illinois Traction Co. Mostly private right of way.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000			\$1,500,000	
1st mtge \$1,500,000 (\$1,000) gold	1906	5 g J-D	800,000	Dec 1 1936
		Int. at agcy. Merchants' Bk of Canada, N. Y. Central Trust Co. of Illinois, Trustee.		

Bonds.—Bonds are guar., p. & i., by end. by Ill. Tract. Co. Callable on any int. date on 4 weeks' notice at 105. No sinking fund.

ROAD.—Operates 33.3 miles of track, from Springfield to Lincoln. Has 27 trail cars. V. 85, p. 655.

OTHER PROPERTIES, AND ROADS UNDER CONSTRUCTION.

(17) Danville & Eastern Illinois Ry. Is building from Danville to Indiana State line, 7 miles, to connect with Indiana Interurban roads. 3 miles has been completed. At Terre Haute connection will be made with Indiana Interurban roads. Has power house in Danville. In Sept. 1907 increased stock from \$5,000 to \$500,000. V. 85, p. 722. Temporary bonds to the amount of \$198,000 are outstanding.

(18) Des Moines Electric Co. ORGANIZATION.—Purchased by Illinois Traction Co. July 1 1909. Bonds, \$1,250,000 (5% M. & N.) 1st mtge. bonds outstanding. Int. at Amer. Trust Co., Boston, Mass. The Des Moines Ry. & Light Co. has \$837,313 of temporary bonds outstanding.

(19) Madison County Light & Power Co. Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Venice and Brooklyn. Stock all owned by Ill. Traction.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000			\$100,000	
1st mtge \$1,000,000 (\$1,000) gold	1906	5 g J-D	398,000	Dec 1 1936
		Int. at agcy. Merchants' Bk. of Canada, N. Y. Central Trust Co. of Illinois, Trustee.		

Bonds.—Guar. p. and i. by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105. No sinking fund.

(20) St. Louis Electric Bridge Co. ORGANIZATION.—Incorporated in Jan. 1907 with nominal (\$2,500) capital stock to build a bridge from Salisbury Street, St. Louis, to Venice, Ill. at an estimated cost of \$2,500,000. In April 1909 company increased capital stock from \$2,500 to \$1,000,000. V. 88, p. 946. Stock all owned

by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and is expected to be completed in 1910. Ralph Modjeski is chief engineer. V. 85, p. 100. \$1,981,000 temporary bonds have been issued.—V. 88, p. 946.

(21) St. Louis Electric Terminal Railway Co. Organized to build extensive terminal freight and passenger stations to cost about \$5,000,000. Owns valuable real estate and a 50-year franchise giving the Illinois Traction an outlet in St. Louis. Expected to be completed early in 1910. Capital stock, \$1,000,000, all owned by Illinois Trac. Co. \$1,410,000 temporary bonds have been issued. V. 85, p. 100.

(22) Springfield Belt Railway Co. Is constructing a belt line from the Illinois Traction road east of Springfield to connect with the line south of city limits in order that it will not be necessary to run express cars through Springfield. Right of way practically all secured. In Sept. 1907 stock was increased from \$5,000 to \$500,000. V. 85, p. 723; all owned by Ill. Trac. Co. Temporary bonds to the amount of \$300,000 have been issued.

(23) Urbana Light, Heat & Power Co. Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000			See text	
First mtge \$56,000 (\$500) c	1903	5 M-N	\$41,500	See text.
First consol mtge \$200,000 (\$1,000)	1909	5 J-D	72,000	See text.
		Central Tr. Co. of Ill., Trustee.		Int. in Chic.

Bonds.—First mortgage bonds mature \$2,000 to \$4,500 annually on May 1 until May 1 1920. \$14,500 retired up to Feb. 1910. Of 1st consol. mtge. \$42,000 are reserved for prior bonds and \$86,000 are for new construction. Bonds mature on March 1 yearly from 1918 to 1927. They are guar. by Ill. Trac. Co. V. 89, p. 167.

Earnings.—For 1908, gross, \$39,355; net after taxes, \$9,192; charges, \$4,719; surplus, \$14,473.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. H. Chubbuck.—V. 89, p. 167.

DAVENPORT, IOWA.

IOWA & ILLINOIS RY.—A trolley road. ORGANIZATION.—Incorporated in Iowa in September 1901. Is an electric road, with a steam charter. Franchises expire in 1951.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000 (\$100)			\$1,500,000	
Pref, \$800,000, 6% n-c (\$100)			\$554,200	
1st mtge, \$2,000,000, gold (\$1,000)	1904	5 g J-J	1,050,000	Jan 1 1924
		Int. at Girard Trust Co., Phila., Trustee.		

Bonds.—Of the \$2,000,000 authorized, \$500,000 are reserved for acquiring other railways and \$450,000 to provide for steam railway terminals and equipment at 80% of cost. No sinking fund, but subject to call on any interest date at 105 and interest. See V. 82, p. 100, 160.

EARNINGS.—For calendar year 1909, gross, \$144,749; in 1908, gross, \$135,073; in 1907, gross, \$132,849.

ROAD.—Operates 36.4 miles of track between Davenport and Clinton on private right of way. 70-lb. T-rail. Standard gauge. Has traffic agreement for transferring passengers to Rock Island and Moline, Ill.

OFFICERS.—Pres., Garrett E. Lamb; V.-P. and Asst. Treas., Frank W. Ellis; 2d V.-P., Henry Thuenen Jr.; Sec., R. B. McCoy; Treas., C. B. Mills; Asst. Sec., L. Lamb; Gen. Mgr., P. P. Crafts, Clinton, Iowa; Supt., F. A. Perkins.—V. 80, p. 1056; V. 82, p. 100, 160.

THE TRI-CITY RAILWAY & LIGHT CO.—(See Map, page 37.)

ORGANIZATION.—Incorporated in Connecticut Mar. 31 1906 and owns the entire capital stock (except directors' shares) of the People's Power Co., the People's Light Co., the Davenport Gas & Electric Co., the Tri-City Ry. Co., the Davenport & Suburban Ry. Co. and the Moline E. Moline & Watertown Ry. Co. All stock and bonds (with the exception of \$275,000 bonds given below) have been deposited as additional security for the new mortgage. Controls all gas plants, electric lighting companies and street railway lines in the contiguous cities of Davenport, Iowa, Rock Island, Moline and East Moline, Ill. Population served, approximately 100,000. Franchises, with one comparatively unimportant exception, are said to extend to maturity of mortgage in 1923 and beyond.

MERGER OF SUBSIDIARIES.—In 1907 the Tri-City Ry. Co. and the Davenport & Suburban Ry. Co. were consolidated, the Tri-City Railway increasing its stock from \$1,500,000 to \$2,500,000. In order to take over the Davenport & Suburban line. V. 85, p. 161. The Tri-City Ry. again increased its stock from \$2,500,000 to \$3,000,000 in Dec. 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$9,000,000 (\$100)			\$9,000,000	
Pref, \$3,000,000, 6% cum (\$100)		6 Q-J	2,826,200	Apr '10, 1½%
Coll trust 1st lien, mtgs, \$9,000,000 s f gold	1906	5 g A-O	8,068,000	April 1 1923
		Int. at N. Y. Trust Co., N. Y., Trustee.		
Notes, \$1,000,000 gold	1909	6%	750,000	See text
Dav & R I, 1st mtge g, \$1,000,000 (\$500 & \$1,000) c	1891	6 g J-J	221,000	July 1 1911
		Int. payable in N. Y. at Chase Nat. Bk. and in Chicago at Ill. Tr. & Sav. Bk., Trustee.		

Tri-City Ry.—Preferred stock is redeemable at 120. See V. 82 p. 1213. Listed on Montreal and Toronto Stock Exchanges.

Bonds.—Of the \$9,000,000 new bonds, \$275,000 are reserved for prior liens, \$507,000 for 85% of cost of future additions and improvements and \$150,000 have been retired by sinking fund. Are subject to call on any interest date at 105 and interest. A sinking fund provides for the redemption of \$2,250,000 bonds by maturity. Coupon bonds are in denomination of \$1,000 and registered bonds in \$1,000, \$5,000 or \$10,000. They are listed on N. Y. Stock Exch. The \$1,000,000 gold notes mature in 3 years.

Dividends.—First div. on pref., 1½%, paid July 1906, and 1½% was again paid Oct. 1 1906. In 1907, 6%, in 1908, 6%; in 1909, 6%; in 1910, Jan., 1½%; Apr. 1, 1½%.

EARNINGS.—For 12 months ending Dec. 31:

Year	Gross.	Net.	Fixed Chgs.	Sink Fd.	Dividends.	Surplus.
1909	\$2,039,488	\$898,580	\$472,388	\$50,000	\$169,572	\$206,620
1908	1,819,077	749,761	440,294	50,000	166,347	93,120

ROAD.—Operates about 87 miles of standard-gauge track, connecting the cities of Davenport, Iowa, and Rock Island, Moline and East Moline, Ill.; 80-lb. girder and 60 to 75-lb. T-rail.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-P., Geo. D. Mackay, New York; V.-P., H. R. Tobey, New York; Sec., M. K. Parker; Asst. Treas., T. W. Moffat. Operated under management of J. G. White & Co. Incorporated in New York.—V. 87, p. 98, 168; V. 88, p. 1124, 1129; V. 89, p. 780, 919; V. 90, p. 1041.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road. ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. and the Green line. Franchises run for 50 years from Feb. 8 1892 and April 19 1893.

In Dec. 1906 \$100,000 new common stock was offered to shareholders at par; at the same time a special dividend of 5% on this stock was declared. See V. 83 p. 1590.

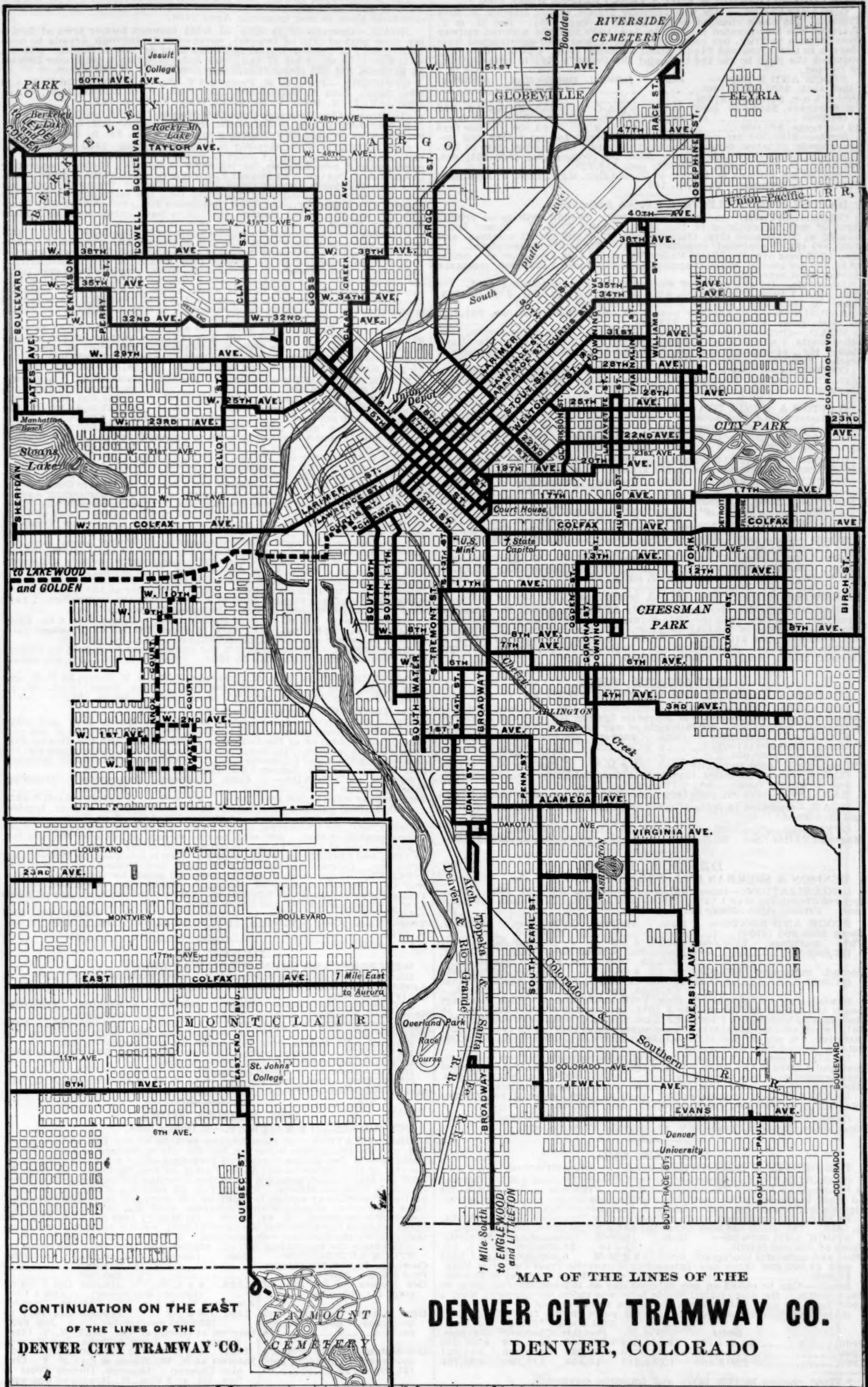
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,400,000 (\$100)		Q-J	\$2,195,900	Apr. '10, 1½%
Preferred, \$600,000 (\$100)		6 Q-J	600,000	Apr. '10, 1½%
Dayton & Soldiers' Home RR	1890	6 J-J	65,000	Jan 1 1911
1st mortgage		Interest at Chemical Nat. Bank, N. Y. City.		

DIVIDENDS.—6% per annum is being paid on preferred. On common, in 1900, 6%; in 1901, 6%; in 1902, 6%; in 1903, 6%; also 16 2-3% (\$250,000 in new stock at par or in cash) declared Nov. 1903; paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; in 1906, 7%; in 1907, 7%; in 1908, 7%; in 1909, 7%; in 1910, Jan., 1½%; April, 1½%.

EARNINGS.—For cal. year 1909, gross, \$575,822; in 1908, gross, \$538,788; 1907, gross, \$589,413. In 1906, gross, \$567,273.

ROAD.—Controls and operates in all 30 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, Dayton & Soldiers' Home Ry. and Kammer Ave. Line; gauge 4 ft. 8½ in.; rails, 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trailer cars and 3 sprinklers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney; Sec., R. R. Dickey; Gen. Supt. and Purch. Agt., E. Howell. Office, Western and Auburn Avenues, Dayton.—V. 83, p. 1590.



DAYTON COVINGTON & PIQUA TRACTION.—A trolley road

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles; 70-lb. T rails. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock auth, \$600,000 (\$100)		\$600,000	
Pref 5% n-c, \$550,000 (\$100)		550,000	
1st mortgage, \$550,000 gold	1902 5 g A-O	450,000	April 1 1922
(1,000)	c* Int. at Old Colony Tr. Co., Boston, Trustee.		
2d mortgage, \$60,000	6 g M-S	60,000	See text

Bonds.—\$100,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any interest date at 105.

EARNINGS.—For year ending June 30 1909, gross, \$108,251; net, \$31,165. In 1908, gross, \$107,587; net, \$37,725.

OFFICERS.—Pres., D. Dwyer; V.-P. and Gen. Mgr., Thos. T. Robinson; Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in Dec. 1901. Rails 70-lb. T. Power house located at Tippicanoe City, Ohio. Stock, \$500,000 (\$100) common, and \$500,000 (\$100) preferred; cumulative 5%. No bonds contemplated. In May 1902 took over the Miami Valley Ry. under a 99-year lease at a rental of \$9,600 per annum, which is applicable to the stock of \$300,000, mortgage having been canceled.

Dividends.—On the preferred stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, Jan., 5%; in 1910, Jan., 5%.

EARNINGS.—For calendar year 1909, gross, \$205,679; net, \$91,252; in 1908, gross, \$218,528; net, \$73,182.

ROAD.—Owns and operates 32 1/4 miles of track (10 1/4 miles double, 10 1/4 miles single, 1 mile sidings) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 12.91 miles of track. Total track, 45.16 miles.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec. and Gen. Mgr., C. M. Paxton; Treas., R. A. Crume; Aud., F. Sprague. Gen. office, Dayton, O.—V. 76, p. 653, 751, 1029.

DAYTON & XENIA TRANSIT CO.—Trolley.

Receivership and Foreclosure.—Judge Thompson in U. S. Court at Cincinnati, March 12 1908, appointed C. J. Ferneding (Pres. of road) receiver. Road sold under foreclosure of 2d mtge. in June 1909. Is to be reorganized as the Dayton Springfield & Xenia Southern Ry. V. 89, p. 295.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Dayton & Xenia Traction and the Rapid Transit Co. of Ohio.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$800,000		\$800,000	
1st mortgage, \$500,000, gold	1901 5 g A-O	500,000	April 1 1921
(1,000)	c* Interest at Old Colony Trust Co., Bos., Trus.		
2d mortgage, \$300,000	1901 5 g A-O	300,000	April 1 1921
	Worcester (Mass.) Trust Co., Trustee.		

ROAD.—Owns and operates 51 miles of road from Dayton to Xenia, and from Dayton to Springfield.

OFFICERS.—Pres., Clement J. Ferneding; V.-P., H. L. Ferneding; Treas., Edward Canby; Sec., O. O. Ozias. Office, Dayton, O.—V. 78, p. 820; V. 86, p. 668; V. 88, p. 1560; V. 89, p. 295.

OAKWOOD STREET RY. CO.—A trolley road.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. Franchise expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. Stock authorized and outstanding, \$500,000 (par \$100). No bonds. Operates 8 miles of track in suburbs of Dayton. Standard gauge. Pres. and Treas., Charles B. Clegg, Dayton; Supt., Henry Gebhart, Dayton.

DELAWARE, OHIO.**COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.**

ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richwood & Magnetic Springs Ry. Private right of way except in City of Richwood.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$200,000 (\$100)		\$130,000	
Pref, 6% n-c, \$200,000		100,000	
CMS&N 1st M, \$400,000, gold	1906 5 g M-N	250,000	Nov 1 1931
(1,000), cannot be called.	c* Interest at Colonial Trust Co., Pittsburgh.		
and no sinking fund	c* Trustee.		

EARNINGS.—For cal. year 1909, gross, \$20,469; net, after taxes, \$2,066.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.

OFFICERS.—Pres., W. M. Galbraith; Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., H. E. Buck, Delaware, O.—V. 83, p. 1228, 1469.

DENISON, TEXAS.**DENISON & SHERMAN RY.**—A trolley road.

ORGANIZATION.—Incorporated in Texas on Aug. 27 1900. Commenced operations May 1 1901. Franchises, 50 years in Denison and Sherman. Private right of way between cities.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$300,000 (\$100)		\$250,000	
First mortgage, \$350,000	1902 5 J-J	265,000	July 1 1927
(1,000)	c* Illinois Tr. & Sav. Bank, Chic., & W. H. Henkle, Trus. Int. at N. W. Harris & Co.		
Second mortgage, \$50,000	1902 6 Q-J	50,000	July 1 1912
(1,000)	c* Interest at Illinois Trust & Savings Bank, Chicago, and W. H. Henkle, Trustees.		

Bonds.—Interest payable in New York and Chicago. First mortgage bonds are subject to call on July 1 1917, or after, at 105 and interest. A sinking fund begins July 1 1905 of 2% per annum of bonds outstanding until 1913, when amount payable is 3% per annum until 1917; from 1918 to 1922, inclusive, 4% per annum; 1923 to 1926 inclusive, 5% per annum. \$28,000 held in sinking fund July 1 1909.

ROAD.—Operates 16 miles of track (8 miles between Denison and Sherman and 8 miles in the cities. Under agreement, cars of the Texas Traction are operated over this company's tracks. 60-lb., 70-lb. and 80-lb. T rails. Also owns 45-acre park situated midway between the two cities.

EARNINGS.—12 months ending April 30 1909, gross, \$110,432; net, \$832,537. In 1907-08, gross, \$110,537; net, \$36,324.

OFFICERS.—Pres. and Treas., J. P. Crerar; V.-P., John Crerar. Principal office, Denison, Texas.—V. 81, p. 613; V. 88, p. 822.

DENVER, COL.**THE DENVER & NORTHWESTERN RY.**—An electric road.

ORGANIZATION.—Incorporated in Colorado in June 1901. Current is furnished by Denver Tramway Power Co. Franchise in Denver run for 50 years; in Golden for 99 year; upon and across county roads is perpetual. Remainder (comprising main mileage) is over private right of way.

In May 1902 purchased stock of Denver City Tramway Co. See V. 74, p. 1038. This stock has been deposited as collateral under the new mtge.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$6,000,000 (\$100)		\$6,000,000	Apr. 10, 2%
First and collateral mortgage	1902 5 g M-N	6,000,000	May 1 1932
gold \$6,000,000 (\$500 and	c* Interest at Mercantile Trust Co., New York,		
\$1,000)	c* Trustee; also office of company in Denver.		

Bonds.—Can be called on any interest day at 105 and interest upon 90 days' notice. On Aug. 1 1907 whole issue was called for payment Nov. 1 1907, but, the panic intervening, the notice was rescinded.

EARNINGS.—Of combined system for years ending Dec. 31:

	Gross	Net	Sink Fund	Fixed	Surplus
1909	\$3,374,133	\$1,695,299	\$50,000	\$941,940	\$703,359
1908	3,152,568	1,637,326	40,086	900,549	696,691
1907	2,913,651	1,538,813	10,344	875,704	652,765

* Fixed charges include taxes and franchise payments.

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 div. was increased to 2% and same amount has been paid quarterly since to and including April 1910.

ROAD.—Operates 26.19 mile of track through former town of Berkeley (now part of City of Denver), northwesterly through Arvada to coal-mining town of Leyden, including branch from Arvada to Golden. Gauge, 3-ft. 6 in. 75 and 80-lb. T rail. 106 cars, of which 5 are motor freight, 93 gondola, flat and dump freight cars, remainder miscellaneous.

OFFICERS.—Pres., S. M. Perry; 1st V.-P., W. G. Evans; 2d V.-P. and Gen. Supt., John A. Beeler; Sec. and Treas., F. G. Moffat; Aud., W. A. Doty.—V. 74, p. 1037; V. 85, p. 40, 1143; V. 90, p. 167.

(1) **Denver City Tramway Co.**—(See Map on Page 39.)—Electric. In May 1902 Denver & Northwest Ry. obtained control, exchanging it securities for Denver City Tramway stock. See V. 74, p. 1038.

ORGANIZATION.—Chartered in Colorado in Jan. 1899 for 50 years. Comprises the entire street railway system of Denver. Is owner by purchase and consolidation, of following companies, formerly operating in and about Denver: The Denver Electric & Cable Ry., the Denver Tramway Co., the South Denver Cable Ry., the Denver Tramway Extension Co., the Denver Consolidated Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End Street RR., the Denver City Traction Co. and the Colfax Electric Ry. Also owns entire stock of Denver Tramway Power Co.

Franchises.—The general franchises under which The Denver City Tramway Co. operates its lines within the City of Denver are: a franchise authorizing it to build, operate and maintain cable and electric railways, granted Feb. 5 1883, covering all its present lines within the city—substantially 180 miles. This franchise is without time limit, provides for 5-cent fares for paying, &c. Also operates under a 20-year grant, voted by the tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8 1/2 in. over all its present lines within the city, and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220.

Shareholders Feb. 19 1907 authorized an increase in the stock to \$20,000,000. See V. 84, p. 390. On Aug. 27 1908 authorized \$25,000,000 mtge. V. 87, p. 613. On Mch. 6 1909 stockholders voted to cancel this mtge. and to authorize a new issue, not to exceed \$25,000,000, of 5% 25-year sinking fund gold bonds (see below). V. 88, p. 374, 685, 882.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$20,000,000 (\$100)		\$6,000,000	In 1908, 6%
Met St RR 1st M g \$1,000,000	1891 6 g J-J	953,000	Jan. 1 1911
Denver Consol Tramway cons/	1893 5 g A-O	1,167,000	Oct 1 1933
mtge, \$4,000,000, gold	c* Interest at Mercantile Tr. Co., N. Y., Trust.		
Purchase money mtge gold	1899 5 g A-O	2,000,000	April 1 1919
\$2,000,000 (\$1,000 & \$500)c*	c* Interest at Central Trust Co., N. Y., Trustee.		
1st & ref mtge, \$25,000,000 g	1908 5 M-N	\$3,067,000	Nov 1 1933
(\$500 & \$1,000)sink fd. c*	c* Int. at Merc. Tr. Co., N. Y., Tr. & in Denver.		

Bonds.—Interest on all underlying bonds is payable at Mercantile Trust Co., New York, and in Denver. The mortgage of 1899 is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramways consolidated mortgage of 1893. V. 52, p. 354. Of the first and refunding bonds of 1908, \$11,864,800 are reserved for prior liens (including the Denver Tramway Power bonds and the Denver & Northwestern bonds) and the remaining \$10,068,200 for additions and improvements at 85% of actual cost, no more than \$350,000 are to be issued in any one year until the \$6,000,000 bonds of Denver & N. W. have been retired, and thereafter only under certain restrictions. See V. 88, p. 882; V. 90, p. 109. Bonds are callable as a whole but not in part, except for sinking fund, at 105 and interest on any interest day after 1913 up to Nov. 1 1923; thereafter at 102 1/2 and interest on 60 days' notice. Sinking fund of 1% of bonds out begins Nov. 1 1914 until and including Nov. 1 1923; thereafter 2% of bonds out.

ROAD.—Owns 197.65 miles of electric track. Gauge, 3 ft. 6 in. Principally 65 and 72-lb. rail. 389 cars, of which 261 motor passenger cars; 67 trail passenger cars and 61 miscellaneous.

DIVIDENDS.—Dividends of 6% per annum have been paid on Denver City Tramway stock since May 15 1902. Previous to 1902, 4% per annum was paid.

OFFICERS.—Pres., Wm. G. Evans; 1st V.-P., S. M. Perry; 2d V.-P. and Gen. Man., John A. Beeler; Sec. and Treas., Thos. Keely; Aud., W. A. Doty.—V. 88, p. 374, 685, 882; V. 89, p. 1596; V. 90, p. 109.

(2) **The Denver Tramway Power Co.**

ORGANIZATION.—Incorporated in Colorado March 1901 and owns the electrical power plant and distributing system which supplies the current for the operation of the Denver & Northwestern and the Denver City Tramway Co.'s lines. Its property is operated and maintained by the Denver City Tramway Co. under lease. Its bonds are guaranteed, principal and interest, by the Denver City Tramway Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$500,000 (\$100)		\$500,000	
First improv mtge \$1,500,000	1903 5 g A-O	1,282,000	April 1 1923
gold (\$1,000) guar p & i	c* Int. at Internat. Trust Co., Denver, trustee		
	or Morton Trust Co., New York		

Bonds.—Of the 1st improv. mtge. bonds, \$77,000 are reserved for future improvements at cost. Are subj. to call on any int. date at 105 and int. A sinking fund of \$50,000 p. a., to retire bonds at 105 and int., commenced in 1908, and \$141,000 have been retired. This is also guar. by Denver City Tramway. Interest payable in New York and Denver.

PLANT.—Is operated by and furnishes all power for the Denver Tramway Co. Normal capacity of company's plant, which is situated on the Platte River in Denver, is 9,500 k. w. Owns 4 sub-stations, one of 1,500 k. w., two of 1,000 k. w. and one of 900 k. w. capacity.

OFFICERS.—Pres., Wm. G. Evans; V.-P., John A. Beeler; Sec. and Treas., Thos. Keely.—V. 82, p. 1437; V. 83, p. 36; V. 86, p. 1103; V. 90, p. 1044.

DERRY, PA.**WESTMORELAND COUNTY RAILWAY CO.**

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$500,000 (\$50)		\$500,000	
First mortgage \$250,000 gold	1905 5 g M-S	250,000	Mch. 1 1935
(100)	c* Int. at East End. Sav. & Tr. Co., Pitts., Tr		

BONDS.—No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending June 30 1908, gross, \$42,870; net, \$10,803; interest and taxes, \$13,399; chct, \$2,596.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., Jos. Keeling; Sec., A. P. Meyer; Treas., J. G. Vilsack, all of Pittsburgh; Supt., S. F. Schwartz, Derry.—V. 82, p. 50.

DES MOINES, IOWA.**DES MOINES CITY RAILWAY.**—A trolley road.

ORGANIZATION.—A consolidation in 1893 of the Des Moines Street RR. and the Des Moines Suburban Ry. Co. Is authorized to carry freight. Franchises in Des Moines considered perpetual under a charter granted by the city of Des Moines to Dr. M. P. Turner on Dec. 10 1866. On Nov. 21 1905 the City Council passed a resolution directing the company to remove its tracks from the streets. But on Feb. 27 1907 the U. S. Circuit Court at Des Moines, in an action brought by the company to restrain the city from attempting to enforce this ordinance, held that the franchise of the company is perpetual. V. 84, p. 508. On May 17 1909 the U. S. Supreme Court reversed the decision of the Circuit Court, but did not decide the question whether the franchise was perpetual. V. 88, p. 1313; V. 89, p. 224. Guarantees the Interurban Ry. Co. bonds—prin. and int. See below.

STOCK AND BONDS.—

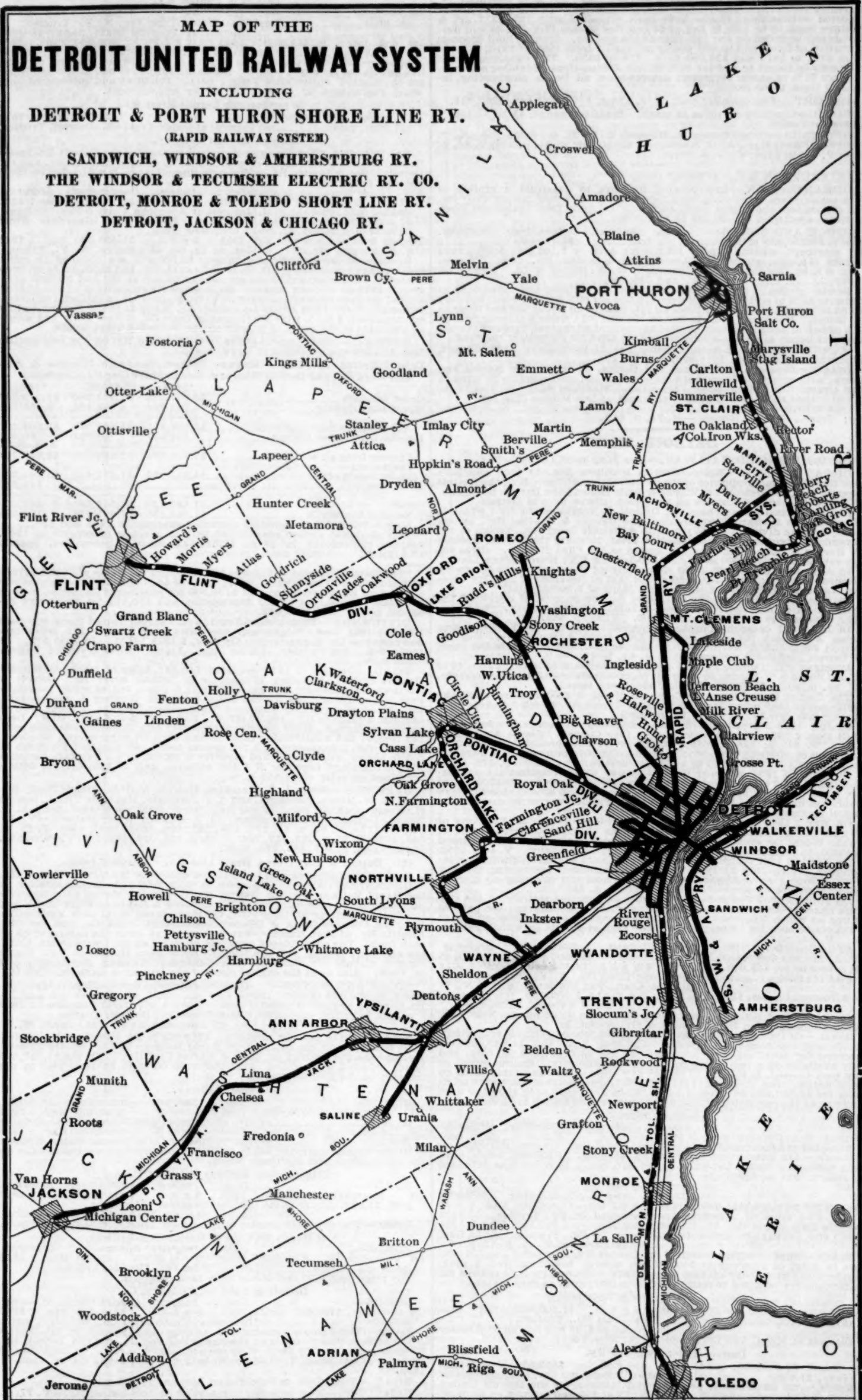
Date	Interest	Outstanding	Maturity
Common, \$3,000,000 (\$100)		\$1,055,000	
Pref 6% n-c, \$250,000		250,000	
Des Moines St RR 1st M	1889 6 g A-O	315,000	Oct 1 '10 to
gold, (\$1,000 each)	c* (\$25,000 due yearly)		Oct 1 1919
Des Moines Sub Ry 1st	1890 6 g J-J	240,000	Jan 1911 to
mortgage, gold (\$1,000	c* (\$20,000 due yearly)		Jan 1921
each)	c* Interest at Chemical Nat. Bank, N. Y. City,		
	Trustee, Iowa Loan & Trust, Des Moines.		

Des Moines City Ry refund'g
 mortgage, \$3,000,000, gold
 (\$1,000) -----c*
 Interest at N. W. Harris & Co., N. Y. City
 also Chicago Trustees, Illinois Trust &
 Sav. Bk. and Wm. H. Henkle of Chicago.

MAP OF THE DETROIT UNITED RAILWAY SYSTEM

INCLUDING
DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)

SANDWICH, WINDSOR & AMHERSTBURG RY.
THE WINDSOR & TECUMSEH ELECTRIC RY. CO.
DETROIT, MONROE & TOLEDO SHORT LINE RY.
DETROIT, JACKSON & CHICAGO RY.



Bonds.—Of the new mtge. bonds of 1901, \$382,000 were originally reserved to retire the underlying 6s then outstanding. Of the \$2,308,000 5s reported outstanding, \$5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of \$4,000 Des Moines City Ry. 6s still out. Bonds can be called on any int. date at 105 and int. Sinking fund becomes operative as follows: \$10,000 yearly on April 1 from 1906 to 1910, \$15,000 from 1911 to 1915 and \$25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued.

REPORT.—For calendar year 1909, gross, \$990,314; net, \$269,134.

ROAD.—Operates 80 miles of track. Standard gauge; 45 to 85 lbs. T and girder rails.

OFFICERS.—Pres., George B. Hippee; V.-P., H. H. Polk; Sec., N. T. Guernsey; Gen. Mgr., A. G. Malish.—V. 83, p. 751; V. 84, p. 508; V. 86, p. 546; V. 88, p. 1313; V. 89, p. 224.

INTERURBAN RY.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, prin. and int. In April 1906 authorized stock was increased from \$1,000,000 to \$1,200,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000 (\$100)			\$1,160,000	
1st mortgage, sinking fund, gold (\$1,000), guaranteed p. & l. by Des Moines City Ry.	1901	5 g A-O	1,160,000	April 1 1921

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over \$16,000 per mile for new road, but only when net earnings equal 1½ times all int. charges on bonds out and those to be issued. Bonds are sub. to call at 105 and int., when a sinking fund of 5% of bal. of annual net earnings, after payment of all charges, becomes operative, and bonds so purchased are to be kept alive for purpose of the fund.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$229,152; net, \$82,275; in 1908, gross, \$211,326; net, \$71,771.

ROAD.—Connects Des Moines and Colfax, 24 miles, Des Moines and Perry, with branch to Woodward, 38½ miles, and also operates 10 miles in and around Des Moines; total, 72½ miles. Standard gauge; 60 and 70 lb. T rail. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—Pres., H. H. Polk; V.-P., E. P. Smith; Sec., N. T. Guernsey; Treas., Geo. B. Hippee.—V. 74, p. 680.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(See Map page 41.)—Trolley

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division. Owns entire capital stock (\$2,000,000) of the Detroit & Port Huron Shore Line.

In Aug. 1901 purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry., 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

In Feb. 1906 issued \$1,000,000 notes for the purpose of acquiring the entire stock of the Detroit Monroe & Toledo Short Line Ry. V. 82, p. 392. These were paid off March 1 1909. V. 88, p. 563.

In Jan. 1907 company purchased control of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., and reorganized them under the name of Detroit Jackson & Chicago Ry. V. 84, p. 450.

Michigan RR. Comm. in 1909 granted permission to issue in Jan. 1910 \$2,000,000 4½% bonds, to take up indebtedness and for improvements. (V. 89, p. 993), \$480,000 of which have been issued.

The United States Supreme Court on March 3 1902 decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 8 tickets for a quarter was invalid. (See V. 74, p. 528.)

In July 1906 a proposed ordinance extending the company's franchises until Dec. 4 1924 was submitted to the City Council. See V. 83, p. 271, 1170. V. 84, p. 338. Ordinance, however, fell through. Question of valuation of company's property in connection with proposed new franchise was in April 1910 submitted to a board of arbitration. V. 90, p. 976, 1101.

On Nov. 13 1909 company decided to pay without contest the occupation tax of \$300 a day called for by Hally resolution of Oct. 26 1909. The tax is for privilege, after Nov. 14 1909, of operating cars in streets where franchises have expired. Payment is to be without waiver by company of any of its rights. V. 89, p. 1347.

On May 1 1907 the Supreme Court of Michigan decided that the city of Detroit could not lay street railway tracks through its Department of Public Works (as attempted under an ordinance of the City Council passed in 1905), to be leased, as supposed, to an operating company. V. 84, p. 1052.

On April 25 1907 Judge Swan in the U. S. Court at Detroit granted an injunction (which July 24 1907 was made permanent) restraining the city from enforcing an ordinance seeking to compel the company to give 20 seconds' service on some of its lines. V. 84, p. 1052.

On July 23 1907 Judge Swan granted an injunction restraining the city from enacting an ordinance which provided that company can use patches of line on which franchises are said to have expired on condition only that 5 tickets be sold for 15 cents over entire lines or streets on which patches lie. V. 85, p. 345.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$12,500,000 (\$100)		Q-F	\$12,500,000	Aug. '07, 1½%
1st consol mtge, \$25,000,000, gold (\$1,000)	1902	4½ g J-J	14,313,000	Jan 1 1932

Coll trust gold notes, \$2,000,000, 1907 5 g F-A15 1,500,000 See text.

000 (\$1,000) -----c* Int. at Kean, Van Cortlandt & Co., N. Y. Trust Co. of America, Trustee.

000 (\$1,000) -----c* Int. at Kean, Van Cortlandt & Co., N. Y. Trust Co. of America, Trustee.

Bonds.—Of the \$25,000,000 first consolidated mortgage bonds authorized, \$9,020,000 are reserved to retire underlying liens and \$1,667,000 are reserved for acquiring new properties at the rate of 75% of cost, and only available on a two-thirds vote of the stockholders. Entire issue, or any part thereof, is subject to call at any time at 105 and interest on 60 days notice. See V. 73, p. 1111. The coll. trust notes of 1907 were originally for \$2,000,000 due Feb. 1 1910, but in Feb. 1910 only \$500,000 were retired and the remaining \$1,500,000 were extended from 6 to 12 months.

Detroit Citizens'

Date.	Interest.	Outstanding.	Maturity.
1893	5 J-J	\$140,000	Jan 1 1911

Detroit Sub Ry 1st mtge, \$250,000 (\$1,000), gold, c* Int. at Union Trust Co., Trustee, Detroit.

Bonds.—Are guaranteed under terms of lease. Unissued bonds have been canceled. Issue, formerly 5s, fell due Jan. 1 1908 but was extended to Jan. 1 1911 as 6s.

Detroit Electric

Date.	Interest.	Outstanding.	Maturity.
1895	5 g J-D	\$1,800,000	Dec 1 1912

Detroit Ry. 1st mtge, g (\$1,000) on 56.34 miles -----c* Int. at Cleveland Tr. Co., Trustee, to 1924

Detroit Electric con M, \$2,000,000, gold (\$1,000) -----c* Int. at Cleve. Tr. Co., Trustee, As to Dec.

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924. Detroit Electric consols for \$1,800,000 are reserved to retire the first mtge. bonds as they mature.

Detroit Fort Wayne & Belle Isle.

1st mtge, g.	\$1,200,000 (\$1,000)	1898	5 g A-O	\$1,200,000	April 1 1928

Interest at Kean, Van Cortlandt & Co., New York.

Detroit & Northwestern Ry.

1st mtge, \$1,000,000, gold (\$100, \$1,000)	1901	4½ g M-N	\$855,000	May 1 1921

Bonds.—Are guaranteed, principal and interest, by the Detroit United Ry. by endorsement and are subject to call at 105 and interest on 60 days' notice after May 1 1911. See V. 73, p. 494.

Detroit & Pontiac Ry.

1st mortgage, \$500,000, gold (\$1,000)	1897	5 g F-A	\$500,000	Feb 1 1922

1st con mtge, g (\$1,000), 1901 4½ g J-D 600,000 June 1 1926

Bonds.—\$500,000 consolidated mtge. 4½% bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

1st consol M, \$425,000, gold (\$1,000)	1898	5 g J-D	\$425,000	Dec 1 1918

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the North Detroit Electric Ry. and the Detroit Utica & Romeo Ry. The consolidated mtge. is a first lien on these last two properties.

Date.	Interest.	Outstanding.	Maturity.
1900	5 g J-D	\$1,100,000	June 1 1920

D R R & L O Ry 1st mtge, sinking fund, gold (\$1,000), \$1,500,000; unissued bonds have been canceled. -----c* Int. at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York.

Detroit & Flint 1st consol M, g, \$3,000,000 (\$1,000) -----c* Int. at Tr. Co. of America, N. Y., Trustee.

Bonds.—Of the consolidated mtge., \$1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and \$500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest after Aug. 1 1911 on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited, \$ for \$, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1909 was published in V. 90, p. 445.

Detroit United Ry., Rapid Railway System, Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. Combined.

	*1909.	*1908.	*1907.
Gross earnings	\$8,047,555	\$7,114,760	\$7,073,246
Operating expenses	5,042,724	4,559,123	4,465,044

	*1909.	*1908.	*1907.
Net earnings from operation	\$3,004,831	\$2,555,637	\$2,608,202
Income from other sources	144,833	64,957	60,505

	*1909.	*1908.	*1907.
Income from all sources	\$3,149,664	\$2,620,594	\$2,668,707

	*1909.	*1908.	*1907.
Deductions—Interest and taxes	\$1,880,129	\$1,618,666	\$1,554,249
Dividends			343,750

	*1909.	*1908.	*1907.
Surplus income	\$1,880,129	\$1,618,666	\$1,897,999
Note.—Taxes are included in operating expenses in 1908 and 1907.	\$1,269,535	\$1,001,928	\$770,708

The combined system carried 142,981,316 revenue passengers in 1909, against 126,668,968 in 1908; 41,629,844 transfer passengers, against 36,622,490.

*The Detroit Jackson & Chicago is included in the whole of 1909 and 1908 and in the last 11 months of 1907. In 1909 \$400,000 of above surplus was charged off for depreciation and \$100,000 for contingent liabilities; in 1908 \$300,000 was charged off for depreciation and \$50,000 for contingent liabilities and in 1907 \$276,000.

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov. 1 1905 1¼%. In 1906 5%. In 1907, Feb. 1¼%; May, 1¼%; Aug., 1¼%. Nov. dividend passed. None since.

ROAD.—On Jan. 1 1910 operated 746,531 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 402.88 miles; Detroit & Port Huron Shore Line, 127.38 miles; Sandwich Windsor & Amherstburg Ry., 36.06 miles; Detroit Monroe & Toledo Short Line, 74.72 miles; Detroit Jackson & Chicago Ry., 105.49 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 1,003 closed passenger cars, 306 open passenger cars, 242 freight and construction cars, 19 line cars, 51 express cars, 10 miscellaneous cars, 2 locomotives, 2,772 motors and 2,160 trucks. There are 11 power-houses, with a combined capacity of 42,000 h. p., 2 storage batteries with a combined capacity of 4,500 amperes and 10 sub-stations with a combined capacity of 14,850 k. w.

OFFICERS.—Pres., J. C. Hutchins, Detroit; V.-P.'s, Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; Treas., George H. Russel, Detroit; Sec., Edwin Henderson, New York; Asst. Sec., A. E. Peters, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 83, p. 271, 1170; V. 84, p. 51, 270, 338, 387, 450, 1052, 1307, 1366; V. 85, p. 345, 1005; V. 86, p. 337, 417, 794; V. 88, p. 158, 374, 448, 563; V. 89, p. 993, 1347; V. 90, p. 372, 445, 976, 1101.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100)			\$2,000,000	

1st mtge, \$2,500,000 (\$1,000) 1900 5 g J-J 1,717,000 Jan 1 1950

cannot be called, gold c* Int. at Union Trust Co., Detroit, Trustee.

Bonds.—Of the new 1st mortgage, \$783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.). Of the \$1,717,000 bonds reported outstanding, \$125,000 were on Dec. 31 1909 held in the treasury of the Detroit United.

Rapid Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, \$300,000, (\$1,000)	1895	5 M-S	\$300,000	May 1 1915

1st Consolidated mortgage, 1896 5 g M-N \$300,000 May 1 1916

\$600,000 (gold) -----c* Int. at Finance Co. of Penna., Phila., Trustee

Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the outstanding first mortgage bonds.

City Electric Railway (of Port Huron).

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, \$200,000, gold, \$1,000	1893	6 g M-S	\$180,000	Mar. 1 1913

Subject to call at 105 and int.

Int. at Hanover National Bank, N. Y. City.

Bonds.—The mortgage trustee is the Union Trust Company of Detroit.

Port Huron St. Clair & Marine City Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, g, \$300,000 (\$500 and \$1,000)	1900	5 M-S	\$3,000	Mar. 1 1920

The remaining \$297,000 bonds have been canceled.

Detroit & Lake St. Clair Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, \$400,000 gold (\$1,000)	1900	5 g A-O	\$390,000	Apr. 1 1920

-----c* Int. at Union Trust Co., Detroit, Trustee

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the \$390,000 reported outstanding, \$100,000 were held by the Detroit United Dec. 31 1909.

ROAD.—Total Det. & Port Huron System, 127.38 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 134; V. 84, p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock (\$100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sdw. Winds. & Amh. is owned by Det. Un.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Die'd
Stock, \$350,000 (\$100) ----- \$297,000 July 31 1902, 2 1/2 %
Consol Mtge., \$600,000 1902 4 1/2 g J-D 490,000 Dec. 1, 1922
gold (\$1,000) ----- c*/National Trust Co., Ltd., Toronto, Trustee.

Wind & Tec El \$300,000 1907 5 g M-S 2 189,000 Sept 2 1927
g (\$1,000) gu p & l. c*/National Trust Co., Ltd., Toronto, Trustee.

Bonds.—S. W. & Amh. bonds are subj. to call after Dec. 1 1912 at 105. Windsor & Tecum. bonds are guar., p. & l., by Sand. Windsor & Amherstb. Ry. They are red. on and after Sept. 2 1917 at 105 and int. on 60 days' notice. Interest on both mortgages is payable at company's office.

ROAD.—Operates 36.06 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2.52 miles,) operated under lease.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.

In Feb., '06 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

ORGANIZATION.—Incorporated in Michigan on December 11 1902.

STOCKS AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$3,000,000 ----- \$2,581,000
1st mortgage, \$3,000,000, 1913 5 g J-J 2,581,000 Jan. 1 1933
gold (\$1,000) ----- c*/Union Trust Co., Detroit, Trustee.

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call. Of the \$2,581,000 reported outstanding above \$120,000 were on Dec. 31 1909 in the Detroit United treasury.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T-rails. Total track, 74.72 miles.—V. 79, p. 2455; V. 82, p. 392.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor \$1,230,000. Entire stock owned by Detroit United Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$25,000 (\$100) ----- \$25,000
1st cons M. \$4,000,000 (\$1,000) 1907 5 g F-A 1,395,000 Feb 1 1937
gold ----- c*/Int. at Security Trust Co., Detroit, Trustee.

BONDS.—Bonds are subject to call on any interest day at 105 and interest. Guaranteed, p. & l., by the Detroit United Ry.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Ar. & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, \$515,000 were on Dec. 31 1909 in the Detroit United treasury.

(a) Detroit Ypsilanti Ann Arbor & Jackson Ry.

ORGANIZATION.—Organized in Michigan in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry. and the Ypsilanti & Saline Electric Ry. Franchises which are not perpetual expire in 1927.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, com. (\$2,600,000) ----- \$2,600,000
1st consol. M., \$2,600,000 1901 5 g F-A 1,610,000 Feb. 1 1926
\$500 (\$1,000) gold ----- c*/Int. at Detroit Trust Co., Detroit, Trustee.

Det. Yp. & Ann Ar. 1st M. 1897 6 g M-N 600,000 Nov. 1 1917
(\$600,000), g. \$500 or Interest at Union Trust Co., Detroit, Trustee
\$1,000 each)

Det Yps & Ann Ar cons 1st M. 1899 6 g F-A 330,000 Feb 1 1924
\$1,000,000 g (\$500 & \$1.) Interest at Union Trust Co., Detroit, Trustee.
000) sinking fund annually)

Yp. & Saline 1st M. ----- 6 J-J 60,000 July 1 1919
Of the new 1st mortgage of \$2,600,000, \$990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 105.49 miles; Rails 70 and 75-lb. T and girder. Does a freight business.—V. 79, p. 269. V. 81, p. 1723; V. 84, p. 51, 450.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$265,000 (\$50) ----- \$258,800
Pref \$365,000 5% non-cum ----- 354,800
1st mtge \$1,000,000 (\$1,000) 1907 4-5 g M-S 911,000 Sept 1 1927
\$500 and \$100 gold ----- c*/Interest at Girard Trust Co., Phila., Trustee.

STOCK.—Preferred shares have no voting power.
Voting Trustees.—William Pearson, Harrisburg; John B. Myers, Lancaster; L. B. Hillard, Wilkes-Barre; Franklin Matthews, Philadelphia; Godfrey Schmidheiser, Philadelphia.

Bonds.—The new \$1,000,000 bonds are not subject to call and no sinking fund. Interest is 4% to Sept. 1 1911 and 5% thereafter; \$165,000 receive no interest until 1910.

EARNINGS.—For year ending Dec. 31 1909, gross, \$93,184.

ROAD.—Operates 31 miles of road between Doylestown and Easton, completed in summer of 1904. Operates 8 cars.

OFFICERS.—Pres., David P. Ayars, Wilkes-Barre; V.-P., A. H. Sickler, Phila.; Sec., W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster; Gen. Mgr., M. H. Bochow, Doylestown.—V. 85, p. 470.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electric lighting plant

ORGANIZATION.—Incorporated in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V. 76, p. 972. Controls United Traction Street Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Extension St. RR.) with \$200,000 of 5% bonds and \$200,000 stock, which operates a line 14 miles from DuBois to Sykesville and Big Run. Franchises for both street railway and electric lighting are perpetual and exclusive.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$300,000 (\$100) ----- \$300,000
Coll. tr. mtge, \$300,000 1902 5 g M-N 297,000 May 1 1932
(\$500), gold ----- c*/Int. at Knickerbocker Tr. Co., N. Y. Trust.

Bonds.—No s. f., but subject to call at any time at 105 and int.
EARNINGS.—For year ending Nov. 1 1908, gross, \$68,584; net, \$34,902; fixed charges, \$17,000; surplus, \$17,902.

ROAD.—Operates 19 miles (including United Trac. St. Ry.) in DuBois, and extensions to Fall Creek, Sykesville and to Big Run, where connection is made with tracks of the Jefferson Traction Co., controlled by the same interests. Standard gauge; 60 and 70-lb. girder and T rail.

OFFICERS.—Pres., Austin Blakeslee; V.-P., J. E. Merris; Sec., J. H. Crissman; Treas., B. B. McCrelight, all of Du Bois.—V. 89, p. 1667.

DUBUQUE, IOWA

UNION ELECTRIC CO. IN IOWA.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. In June 1907 authorized stock was increased from \$1,000,000 to \$1,500,000. Franchises mature 1927.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$750,000 (\$100) ----- \$655,000
Pref., \$750,000 (\$100) 6% cum ----- 727,000 May '10, 1/2
1st mtge., \$980,000, gold, 1904 5 g M-N 620,000 May 1 1924
(\$1,000) ----- c*/Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.

Remaining \$330,000 bonds reserved for 80% of cost of extensions and improvements; but only in event of increase of stock, and then to only two-thirds of such increase, but in no case to be made earlier than two years from date of bonds. Bonds subject to call at 105 and int. Sinking fund of \$15,000 per annum began April 30 1908. \$30,000 have been retired.

Dividends.—First dividend on pref., 1/2%, June 1 1907, and 1/2% has been paid monthly up to and including May 1910.
EARNINGS.—For calendar year 1909, gross, \$357,905; net, after taxes, \$128,183; int. and sink. fund, \$46,575; divs., \$43,620; surplus, \$37,988; 1908, gross, \$323,319; net after taxes, \$117,351.

ROAD.—Owns and operates about 17 1/2 miles of track on 14 1/2 miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights.

OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. D. Myers; Sec. and Treas., J. R. Lindsay; Railway Exchange, Chicago; Gen. Man., L. D. Mathes.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

DULUTH, MINN.

DULUTH—SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1900. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$2,000,000 authorized, \$1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881, and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge at West Superior is used by the railway but is a separate corporation, and has issued first mortgage bonds for \$650,000 and second mortgage bonds for \$300,000—see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power was being delivered in 1908. In May 1910 Wisconsin RR. Comm. sanctioned the creation of a \$2,500,000 mtge. by Duluth Street Ry. V. 90, p. 1296.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$3,500,000 (\$100) ----- \$3,500,000 July '10, 1%
Pref. 4% cum. \$1,500,000 (\$100) ----- Q-J 1,500,000 July '10, 1%
Duluth St. Ry. M., \$2,500,000 1900 5 g M&N 2,500,000 May 1 1930
gold (\$1,000) ----- c*/Int. at Cent. Trust Co., N. Y., Trustee.
Dul St Ry gen M \$2,500,000 1910 5 ----- 1930
gold (\$1,000) ----- c/

Stock.—Both com. and pref. is listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry., the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day after May 1 1915 at 105. Remaining bonds may be issued for additions, extensions, &c.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div. —1%—Oct. 1909. Same amount quar. since to and including July 1910.

ROAD.—The system embraces 77.99 miles of track and includes all the lines in Duluth and Superior. 100 cars.

REPORT.—For calendar years:

Year—	Gross Earnings	Net Earnings	Depreciation	Int. & Taxes	Pf. Div. Com. Div.	Surp.
1909	\$997,606	\$437,795	\$48,578	\$172,366	\$60,000	\$86,851
1908	892,638	340,858	88,308	159,201	60,000	33,349

In 1909 carried 19,431,381 revenue and 3,778,780 transfer passengers, against 17,661,560 revenue and 4,275,087 transfers in 1908.

OFFICERS.—Pres., C. G. Goodrich; V.-P., Horace Lowry; Sec. & Treas., S. L. Reichert; Asst. Sec., Edmund Zacher; Gen. Mgr., Herbert Warren.—V. 72, p. 183, 627; V. 80, p. 1911; V. 89, p. 285, 666; V. 90, p. 627, 1296

EAST LIVERPOOL, OHIO.

EAST LIVERPOOL TRACTION & LIGHT.

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the United Power Co., the East Liverpool Ry., the Ceramic City Light Co., the Wellsville Electric Light Co., the Glasgow RR., the Eastern Ohio RR., the Island Run Coal Co., the East Liverpool & Rock Springs Street Ry., the East Liverpool Bridge Co., the Chester Light & Power Co. and the People's Light & Power Co. See V. 81, p. 1791.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$2,500,000 (\$100) ----- \$2,500,000
Pref., 5% n.c., \$500,000 (\$100) ----- 500,000
1st mort., \$3,000,000, gold 1905 5 g M-N 2,810,000 Nov 1 1925
(\$1,000) ----- c/Int. at Union Trust Co., Pittsb., Trustee.

East Liverpool Ry. 1st mtge. ----- 5% 150,000 June 1 1917
Bonds.—Of the \$3,000,000 1st mtge. of 1905, \$150,000 are reserved to retire like amount of East Liverpool Ry. bonds and \$40,000 are reserved for extensions, improvements and acquisitions. Are subject to call on any interest date at 105.

EARNINGS.—For 12 months ending June 30 1909, gross, \$342,938; net, \$168,564; interest and taxes, \$164,986; surplus, \$3,578.

ROAD.—Comprises 15 miles of track between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & Lt. Co. and at East Liverpool with the Ohio River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa., which eventually reach Rochester, Pa.

OFFICERS.—Pres. & Treas., Edward McDonnell, East Liverpool; V.-P., C. A. Smith, East Liverpool; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 81, p. 1791; V. 82, p. 804; V. 90, p. 1490.

STEBENVILLE & EAST LIVERPOOL RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Ohio April 1906 as successor to the Steubenville Traction & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Electric Co. and the Steubenville Traction Co. Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$3,000,000 ----- \$3,000,000
First mortgage, \$3,000,000 1907 5 J-J 1,860,000 ----- 1913
(\$1,000), gold ----- c/Int. at Commercial Trust Co., Phila., Trustee.

Steuben Tract & Lt 1st mtge., ----- 5 g M-N 790,000 May 1 1926
\$1,000,000 (\$1,000), g. ----- c*/Int. at Metropolitan Trust Co., N. Y., Trua.

Bonds.—Of the new \$3,000,000 bonds, \$790,000 are reserved to retire prior liens and \$350,000 are in the treasury of the company. Cannot be called.

ROAD.—Operates 19 miles of double-track road between Steubenville and Wellsville. 85-lb. rail. 13 closed and 16 open cars. Also electric light and gas plants and pleasure park of 85 acres.

OFFICERS.—Pres. & Treas., Edw. McDonnell; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC.

On May 1 1904 lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1446, 1781. In June 1904 a further installment of \$5 per share was called on stock. V. 78, p. 2011, 2442. Dividend payments have been: July 1900, 3 1/2% on \$10 paid in; Sept. 1901 and March and Sept. 1902, 3% on \$15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on \$15 paid in.

In Dec. 1905 declared a dividend of \$2 50, and at same time called an assessment of \$5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2 1/2%. V. 83, p. 687. 2 1/2% again paid April 1 1907 and 2 1/2% Oct. 1 1907; none since.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Transit Co., Northampton Central Street Ry. Co. and the Easton & South Bethlehem Transit Co. Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

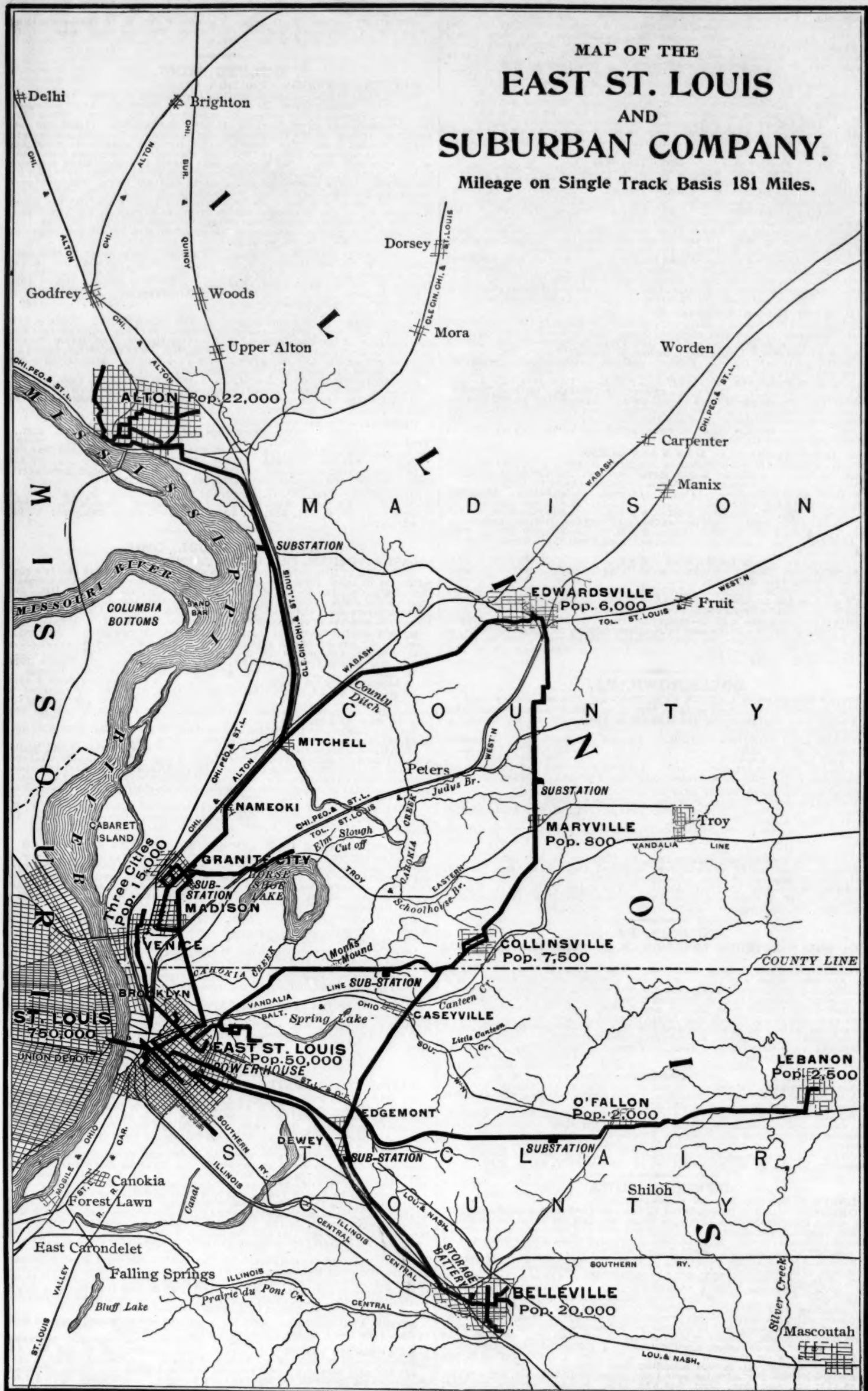
Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461), and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, \$2,150,000; all owned by Easton Consolidated Elec.

STOCK AND BONDS.—Both the stock and the collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

Stock \$1,500,000 (par \$50) ----- 50% pd. In Oct '07, 2 1/2
Collateral trust \$1,500,000 g 1899 5 g M-N 1,240,000 May 1 1949
(\$1,000 and \$500) ----- c*/Interest at Girard Trust Co., Phila., Trustee.
Pennsylvania Motor Co 1st M 1891 6 A-Q 60,000 April 1 1941
(cannot be called) ----- Lack. Tr. & Safe Dep. Co., Scranton, Trust.

MAP OF THE EAST ST. LOUIS AND SUBURBAN COMPANY.

Mileage on Single Track Basis 181 Miles.



STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 East Pal & Beth Elec 1st gold 1898 5 J-J 200,000 Jan. 1 1919
 \$200,000, cannot be called Int. at U. S. Mtge. & Trust Co., N. Y., Trust.
 East & So Beth Tr 1st M \$500,000 1906 5 g J-J 461,000 July 1 1936
 000 guar gold (\$1,000) c Int. at Harris Tr. & Sav. Bk., Chicago, Trust.
Bonds.—The coll. bonds have no s. f. and are not subj. to call. Of the total of \$1,300,000, \$60,000 is reserved to retire the Penn. Motor bonds. Issue is secured by a pledge of \$2,150,000 stock (the entire issue) of the (new) Easton Transit Co., 12,322 shares (entire issue) of Edison Illuminating Co., and 2,400 shares (the entire issue) of Penn Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar., p. & l., by end. by the Easton Consol. Elec. A sinking fund of \$5,000 p. a. commenced June 1 1908; \$15,000 have been retired. Bonds are subj. to call after July 1 1911 at 105 and int. V. 83, p. 323.

REPORT.—For calendar years:
 Cal. Gross Earn. Net Inc. Net Inc. Total E. Bond Exp. & Balance
 Year—E. Tran. E. Tr. Co. Ed. Ill. Co. Con. El. Interest. Taxes. for Year.
 1909 — \$352,408 \$72,193 \$28,302 \$100,495 \$61,850 \$8,215 sur. \$30,430
 1908 — 330,231 43,714 26,549 70,263 61,850 12,302 def. 3,889
ROAD.—Embraces practically the entire street railway system of Easton, and West Easton, Pa., and Phillipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem and Nazareth; total track, 53.787 miles. Through arrangements with Lehigh Valley Transit Co. operates through cars from Easton to Allentown, 101 cars.
OFFICERS.—Pres., Jos. S. Lovering, Franklin Bank Bldg., Phila.; 1st V.-P., S. H. Hackett; 2d V.-P., H. R. Fehr; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Treas., S. H. Sargent.—V. 84, p. 450, 693, 1307; V. 85, p. 283, 464, 1461, 1518; V. 86, p. 602; V. 87, p. 226; V. 88, p. 685; V. 90, p. 697.

NORTHAMPTON TRACTION CO.
 Consolidation contemplated with the Easton & Washington Trac., owning 17 miles of track extending from Phillipsburg, N. J., to Port Murray, N. J., under the name of the Pennsylvania-Jersey Ry., with \$5,000,000 auth. first mtge. bonds (\$100, \$500 and \$1,000), Bankers Trust Co., N. Y., trustee, of which \$1,000,000 will be issued forthwith. It is planned to extend line to Hackettstown, and eventually to connect with the Morris County Traction Co.'s lines. V. 90, p. 1171, 1614.

ORGANIZATION.—Incorporated on Oct. 13 1902, and is a consolidation on Jan. 1 1903 of the Easton & Nazareth Street Ry. and the Easton Tatum & Bangor Street Ry. Franchise perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$500,000 (\$100) 1903 5 g J-J \$500,000 Jan. 1 1933
 First mortgage \$400,000 g. 1903 5 g J-J 394,000 Jan. 1 1933
 c Int. at Northampton Tr. Co. (Easton), Trus.

Bonds.—The first mortgage bonds are in denomination of \$100, \$200, \$500 and \$1,000. A sinking fund of 10% of net earnings is now operative, but the bonds cannot be called. All the second mortgage bonds are pledged to secure \$98,000 of notes.

EARNINGS.—For fiscal year ending June 30 1909, gross, \$111,286; oper. exp. and taxes, \$63,668; net, \$47,618; int., \$24,896; surplus, \$22,722.

ROAD.—Operates 24 miles of track from Easton to Nazareth and from Easton to Bangor, chiefly on private right of way. Standard gauge, 65-lb., 70-lb. and 80-lb. steel rail; 18 cars.

OFFICERS.—Pres., T. A. H. Hay; V.-P., W. O. Hay; Sec., J. F. Mooney; Treas., Chas. E. Hoch; Supt., D. W. Snyder Jr.—V. 80, p. 1972; V. 90, p. 1171, 1614.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley. (See Map on page 44.)
ORGANIZATION.—Incorp. in N. J. in 1902 and in April 1906 absorbed the Alton Granite & St. Louis Co. It owns all the stock and all the bonds of the East St. Louis Ry. Co., the St. Louis & East St. Louis Elec. Ry. Co. and the East St. Louis & Suburban Ry. Co.; all the stock of the Alton Granite & St. Louis Trac. Co., the Alton Gas & Elec. Co. and all the bonds of the St. Louis & Belleville Elec. Ry. Co.; also all the stock and all the bonds of the Citizens' Elec. L. & P. Co. of East St. Louis; also all the stock of the East St. Louis L. & P. Co. of East St. Louis. These companies own and operate all the electric railway lines in East St. Louis, Alton and Belleville, and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton and the only electric line across the Eads Bridge—the latter under a 50-year exclusive contract from 1903 to operate cars over this bridge, which is the only bridge connecting St. Louis and East St. Louis. Has a contract with the city of East St. Louis for municipal lighting until 1920 and with the city of Alton for municipal lighting until 1913. Franchises in East St. Louis, Edwardsville, Collinsville, Caseyville, O'Fallon and Lebanon expire from 1948 to 1952 and in Belleville (5 miles) in 1920. Alton railway franchise and Alton electric-light franchise expire in 1948; Alton gas franchise is without limit of time; Granite City franchise expires in 1925; Madison franchise in 1925; Venice franchise in 1920; Brooklyn franchise in 1921; franchise for county road crossings in 1925.

Both stock and bonds of the East St. Louis & Suburban Co. have been listed on the Philadelphia, Louisville, Columbus and St. Louis stock exch. The following is a list of the stocks and bonds owned and which are deposited with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. collateral trust bonds

Constituent Cos.	Bonds.	Stock.
East St. Louis Ry. Co.	\$1,799,000 (entire issue)	\$1,805,500 entire issue
St. L. & E. St. L. Elec. Ry.	500,000 do do	499,500 do do
St. L. & Suburban Ry.	3,800,000 do do	3,806,700 do do
St. L. & Belleville El Ry.	750,000 do do	749,500 do do
Citizens Elec L. & P. Co.	106,000 do do	249,700 do do

The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$7,000,000 (\$100) 1902 5 g J-J 7,000,000 May '10, 1 1/2 %
 Pref \$7,000,000 (\$100) 5 % Q-F 7,000,000 May '10, 1 1/2 %
 cum.

Collateral trust mortgage \$8,000,000 gold (\$1,000) c 1902 5 g A-O 7,936,000 April 1 1932
 Interest at St. Louis Union Tr. Co., Trustee, or at E. W. Clark & Co., Philadelphia.

A G & St. Louis first consolidated mortgage \$3,000,000 gold (\$1,000) c 1904 5 g F-A 2,263,000 Aug. 1 1944
 Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at Morton Trust Co., N. Y.

Alton Ry. & Illum first mtge \$250,000 gold (\$1,000) c 1895 5 g A-O 250,000 Oct. 1 1915
 Interest at Manhattan Trust, N. Y., Trustee.

Alton Ry. Gas & Electric Co mortgage \$500,000 (\$1,000) c 1899 5 g A-O 250,000 Oct. 1 1939
 Int. at Trust Co. of America, N. Y., Trustee.

Bonds.—Of the \$8,000,000 coll. trust bonds, \$7,936,000 are outstanding, and the balance, \$64,000, are reserved for future extensions and impr'ts. Bonds are redeemable on any interest day at 105 and in interest on 60 days' notice. See V. 76, p. 382. Of the \$500,000 Alton Ry., Gas & Elec. Co. bonds, \$250,000 are reserved for prior liens. \$2,263,000 Alton Granite & St. Louis 1st consols are outstanding; \$500,000 are reserved to take up prior bonds. The remaining bonds are for extensions and improvements. They are also a lien on the property of the Alton Gas & Electric Co., which was owned by the Alton Granite & St. L. Trac. Co., when the mort. was made. No sinking funds, but bonds are subject to call on any interest date at 110 and interest upon 90 days' notice.

Dividends.—5% per annum has been paid quarterly on preferred since its issue May 1 1906 up to and including May 2 1910.

REPORT.—For year ending Dec. 31 1909, gross, \$2,035,790; net, \$938,553; fixed charges, \$587,907; preferred dividend, \$350,000; surplus, \$646. In 1908, gross, \$2,009,514; net, \$947,205; fixed charges, \$571,655; preferred dividend, \$350,000; surplus, \$25,550.

ROAD.—Operates 181 miles of track, including all the lines in East St. Louis, Belleville and Alton, a double-track road from East St. Louis to Belleville, a single-track line to O'Fallon and Lebanon, a single-track line to Edwardsville, and also a single-track line to Alton. Has 192 cars.

OFFICERS.—Pres., C. M. Clark; V.-P., E. W. Clark; Sec. & Asst. Treas., G. L. Estabrook; Treas., C. A. Pearson Jr. Office of Suburban Co., Camden, N. J.; operating company at East St. Louis.—V. 83, p. 271, 687, 969, 1170; V. 87, p. 812, 1089; V. 90, p. 54.

EAU CLAIRE, WIS.

CHIPPEWA VALLEY RAILWAY LIGHT & POWER CO.
ORGANIZATION.—Incorporated in 1898 under the laws of Wisconsin. Owns the Chippewa Valley Elec. RR., in which the Eau Claire Light & Power Co. has been merged. Company has surrendered its Eau Claire lighting franchise and operates under indeterminate permit as to lighting. Still holds railway franchise.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$1,500,000 (\$100) 1902 5 g J-J \$900,000 May '10, 6 1/2 %
 Pref 7% cum., \$200,000 (\$100) 7 Q-M 150,000 June '10, 1 1/4 %
 First mortgage \$2,000,000 (\$1,000) 1907 5 J-J 800,000 July 1 1924
 (\$1,000) gold c Int. at Harris Tr. & Sav. Bk., Chicago, Trust.
Bonds.—Of the new \$2,000,000 bonds, \$200,000 may be issued for 75% of cost of extension to Menominee; remainder can be issued for 75% of cost of other permanent extensions, additions and improvements, provided net earnings for preceding year have been twice annual interest charges, including interest on bonds to be issued. Are subject to call on and after July 1 1913 at 105 and interest, \$750 prior liens remain outstanding, but as sufficient proceeds have been set aside from sale of outstanding bonds to retire these, we omit them from the statement. Sinking fund begins 1913. V. 85, p. 1461.

Dividends.—Dividends of 1 1/4% are paid on pref. each quarterly. On com., first div.—2%—paid Sept. 1909. In 1910, May, 6 1/2%.

EARNINGS.—For year ending Dec. 31 1909, gross, \$179,203; net, after taxes, \$92,461; int. on \$700,000 1st mtge. bonds, \$35,000; surplus, \$57,461.

ROAD.—Operates 2 1/4 miles of road in Eau Claire and Chippewa Falls, including an interurban line between them. Owns all the water power on Red Cedar River and does all electric lighting and power business in Eau Claire.

OFFICERS.—Pres., O. H. Ingram; V.-P., John S. Owen; Sec. and Gen. Mgr., Geo. B. Wheeler; Treas., B. A. Buffington; Asst. Mgr. A. E. Pierce Jr.—V. 85, p. 1209, 1461; V. 90, p. 697.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD COMPANY.

ORGANIZATION.—This company was incorporated on May 26 1900 for the purpose of consolidating all the water, lighting, power and street railway properties in Elmira, comprising the following: The Elmira Municipal Improvement Co.; the Elmira & Horseheads Ry.; the Maple Avenue Ry.; the West Water Street RR.; the West Side Railway Co.; the Elmira Gas & Illuminating Co., the Elmira Illuminating Co.; the Elmira Water Works Co. and the Elmira Heights Water Co. In May 1906 we were informed that none of the franchises had less than 99 years to run, while some of them were perpetual. In Sept. 1906 purchased the entire capital stock and bonds of the Elmira & Seneca Lake Traction Co. In Feb. 1910 was authorized to acquire all stock of the Montour Falls Electric Light Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$1,000,000 (\$100) 1902 5 M-S \$1,000,000
 Pref. 5% cum., \$1,000,000 6 A-O 680,000 Mch '10, 2 1/2 %
 Elmira Water Works first mtge. \$339,000 (\$1,000 and \$500) c Int. at Farmers' L. & Tr. Co., N. Y., trustee.
 West Side RR gold first mort- 1894 5 g A-O 355,000 Oct 1 1914
 gage J. B. Rathbone, V.-P., Chemung Canal Trust Co., Elmira, Trustee.

First mortgage \$2,000,000, 1900 5 g J-J 1,661,000 Jan 1 1949
 gold (\$1,000 and \$500) c United States Mortgage & Tr., N. Y., Trust.
 Subject to call at 105 and interest

1st consol mtge, \$5,000,000 1906 5 g M-S 1,818,000 Sept 1 1956
 (\$1,000), gold c Int. at New York Trust Co., Trustee.

Bonds.—Of the 1st 5s of 1900 \$339,000 are reserved to retire at maturity the bonds of the Elmira Wat. Wks. Co., due '13. \$355,000 outstanding bonds of the West Side RR. and the Elmira Hghts. Water Co. are guaranteed. Of the 1st consol. mtg. of 1906 \$2,355,000 are reserved for prior liens. V. 83, p. 393; V. 86, p. 720.

Dividends.—1st dividend on preferred, 2 1/4%, paid Sept. 1907. In 1908, 5%. In 1909, 5%. In 1910, March, 2 1/4%.

ROAD.—Comprises 2 1/4 miles of track, controlling all the principal streets in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, and 17 miles from Horseheads to Watkins, via Millport and Montour Falls, to Seneca Lake. Equipment consists of 40 closed cars, 32 open cars and 11 trailers. Track laid with 75 and 90-lb. girder rails. Owns Rorick Glen Park.

REPORT.—Earnings for year ending June 30 1909 were: Gross, \$818,628; net, \$286,391; fixed charges, \$227,244; surplus, \$59,147.

OFFICERS.—Pres., Ray Tompkins; V.-P., S. J. Dill; Sec. and Treas., H. M. Beardsley; Asst. Sec., Henry Morgan, 40 Wall St., N. Y.—V. 72, p. 935, 988; V. 82, p. 1166; V. 83, p. 893; V. 86, p. 720; V. 87, p. 778.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co. and the El Paso & Juarez Trac. Co., comprising practically all the electric lighting and the entire street railway business of El Paso, Tex., and Juarez, Mexico. Railway franchise in El Paso expires in 1951; in Juarez in 1988. Lighting franchise in El Paso expires in 1952; in Juarez in 1915. In 1909 increased pref. from \$500,000 to \$800,000. V. 90, p. 109.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$2,000,000 (\$100) 1902 6 J-J \$1,000,000 Mch '10, 2 %
 Pref \$1,000,000 6% n-c (\$100) 6 J-J 793,500 July 11 '10, 3 %
 Collat trust mtge \$1,000,000 1902 5 g J-J 1,000,000 Jan 1 1932
 (\$1,000) gold c Int. at State Street Trust Co. Boston, Trustee

Notes \$500,000 gold (\$100) 1908 6 J-J 500,000 Jan 15 1913
 \$500 and \$1,000 c Int. at State Street Tr. Co Boston, Trustee.

Stock and Bonds.—\$500,000 of com. stock is reserved for conversion of like amount of notes. The 1908 notes are convertible at option of holder into com. stock at par; can be called on 60 days' notice on any int. date after Nov. 1 1910 at par and interest. The 1902 coll. trust bonds cannot be called and no sinking fund.

Dividends.—First div., 3% on pref. stock, was paid Jan. 12 1903; also 3% on July 13 1903; 1904 to 1909 inclusive, 6% per annum; in 1910, Jan., 3% July, 3%. On common, first dividend—2%—March 1910.

EARNINGS.—Of combined companies for 12 months ending Dec. 31 1909: Gross, \$600,958; net, \$240,855; int. and taxes, \$98,225; dividend, \$27,054; balance, \$115,576.

ROAD.—Operates 29 1/4 miles of track in and between El Paso, Tex., and Juarez, Mexico; chiefly 60-lb. T rail; 47 cars; standard gauge.

OFFICERS.—Pres., G. E. Tripp; V.-P., Joseph Remick; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Mgr., C. W. Kellogg Jr.; Trans. Agents, Stone & Webster, Boston.—V. 85, p. 1269; V. 86, p. 1409; V. 90, p. 109, 502.

ERIE, PA.

ERIE TRACTION CO.

In 1908 control changed hands and officers elected as below.
ORGANIZATION.—Incorporated in Pennsylvania on April 16 1901.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$500,000 (\$50) 1907 5 g J-J 500,000 July 1 1929
 1st mortgage, \$500,000 gold 1907 5 g J-J 500,000 July 1 1929
 \$1,000 \$5,000 & \$10,000 c Int. at Sec. Sav. & Tr. Co., Erie, trustee.
 2d mortgage \$300,000 gold 1908 5 % 270,000 See text
 Loans payable June 1909 17,500

Bonds.—A sinking fund of \$20 for every \$1,000 1st m. bond commences July 1 1912. Subject to call in entirety after 5 years at par. The 2nd mtge. bonds extended for 1 year, to June 15 1910, are all held by the stockholders and are continued and kept alive, although past due.

EARNINGS.—For year ending Dec. 31 1909: Gross, \$80,930; net, \$26,171; fixed charges, \$42,757; deficit, \$16,586.

ROAD.—Operates 27 1/4 miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T-rail.

OFFICERS.—Pres., F. F. Curtze; V.-P., Wm. Spencer; Sec.-Treas., Chas. M. Hatch. All of Erie, Pa.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.

ORGANIZATION.—Incorporated in California July 31 1903.
STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000 (\$100) 1902 5 g A-O \$500,000
 1st mtge \$1,000,000 (\$1,000) 1902 5 g A-O 211,000 Oct 1 1934
 gold c Int. at Union Tr. Co. of San Fran., trustee.

Bonds.—Are not subject to call. A sinking fund of 2% of bonds out begins Oct. 10 1910.

EARNINGS.—For cal. year 1909, gross, \$83,637; in 1908, gross, \$83,218. In 1907, gross, \$82,333.

ROAD.—Comprises 13 miles of track in city of Eureka. 45-60-lb. T-rails.
OFFICERS.—Pres., Geo. Heazleton; Sec., Burke Corbet; Treas., Horace R. Hudson; Mgr., M. M. Martin.

EVANSVILLE, IND.

EVANSVILLE & SOUTHERN INDIANA TRACTION CO.—Trolley.
ORGANIZATION.—Incorporated in Jan. 1907 and is a consolidation of the Evansville Elec. Ry. and the Evansville Princeton & Vincennes Inter. Ry. Franchises expire in 1951 and 1952.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000 (\$100)-----			\$2,000,000	
Pref. \$1,500,000 (\$100) 5%-----			1,000,000	
1st con mtge, \$4,000,000, g-----	1907	5 g J-J	1,000,000	Jan 1 1937
(1,000)-----c-----				
Evansville El Ry 1st mtge,-----	1901	4 g M-N	1,200,000	May 1 1921
\$1,200,000, gold (\$1,000)c-----				
Evansv & Prince 1st mtge,-----	1903	5 g A-O	370,000	April 1 1923
\$400,000, gold (\$1,000)c-----				
sinking fund-----c&r-----				

Bonds.—Of the \$4,000,000 new bonds, \$1,600,000 are reserved for prior liens. Are subject to call on any int. date before Jan. 1 1912 on 60 days' notice at 105 and interest.

The Evansville & Princeton first 5s have a sinking fund of \$10,000 per annum commencing on Apr. 1 1908, said fund to be invested in the bonds at 105 beginning with No. 1. \$30,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. Geo. B. Denison of Cleveland is co-trustee of this mortgage.

EARNINGS.—For year ending Dec. 31 1909, gross, \$346,398; net, \$121,012; in 1908, gross, \$372,993; net, \$138,036. Decrease in 1909 earnings was due to a 69-days' strike in that year.

ROAD.—Owns about 65 miles of track in Evansville and between Evansville, Princeton and Patoka. 60, 70 and 75-lb. T-rails. Also owns park and pleasure resort.

OFFICERS.—Pres., C. M. Murdock; V.-Ps., A. L. Kitzelman and H. W. Marshall; Sec., W. V. Stuart; Treas., S. T. Murdock; Gen. Mgr., Fletcher M. Durbin; Aud., J. G. McKee.—V. 84, p. 158, 339, 1366.

EVANSVILLE RAILWAYS CO.

A syndicate composed of the principal stockholders of the Evansville Rys. Co. In May 1910 purchased control of the Henderson (Ky.) Trac. Co. and the Owensboro (Ky.) City RR. V. 90, p. 1362. See statements of two last-named companies on subsequent pages.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry. and the Evansville & Mt. Vernon Electric Ry. Owns all the stock of the latter road and 98% of the stock of the former. The Evansville Rys. Co. leases the Evansville & Eastern Electric Ry. In Nov. 1907 authorized \$500,000 pref. stk. V. 85, p. 1401.

On March 7 1908 the Evansville Terminal Ry. (franchise for 50 years) was incorporated in Indiana to build a line from Newburgh to Evansville (10 miles). Road is leased to the Evansville Rys. Co. The entire \$200,000 stock of Evansville Terminal Ry. is owned by the Evansville Rys. Co. Subscribers to the \$200,000 bonds of the Terminal Ry., offered in May 1908 at 90, were given a bonus of 30% in preferred stock of the Evansville Rys. Co. V. 86, p. 1100.

STOCK AND BONDS—	Date.	Rate.	%	Outstanding.	Last Div.
Common, \$1,000,000 (\$100)-----				\$840,000	
Pref., \$500,000, 6% cum-----			J-J	160,000	
Evans & E Elec Ry 1st mort-----	1906	5 g A-O		550,000	April 1 1936
gage, \$750,000, gold (\$500)-----					
(\$1,000)-----c-----					
Evans & Mt V Elec Ry 1st Mt,-----	1905	5 g A-O		350,000	Oct 1 1925
\$350,000, gold (\$1,000)c-----					
Evansv. Term. Ry. 1st mtge-----	1908	5 J-J		200,000	Jan 1 1939
\$300,000 gold (\$1,000)c-----					

Stock and Bonds.—Pref. stock can be called any time at par. Of the Evansville & Eastern Electric Ry. bonds, \$200,000 are reserved for extensions and improvements at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days' notice; \$2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936, \$5,000 per annum. The Evansville & Mount Vernon Elec. Ry. bonds have a sinking fund of \$10,500 per annum, commencing Oct. 1 1910, to be invested in ten bonds annually at 105. Subject to call at any interest period at 110. Evansville Terminal bonds are redeemable at 105 and int. on any int. day at 60 days' notice. Sinking fund begins 1912.

EARNINGS.—For calendar year 1909, gross, \$157,529.

ROAD.—The Evansville & Eastern road consists of 25 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles, to Rockport, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 18 miles of track from Evansville to Mt. Vernon. Total length of lines, 53 miles. Extensions aggregating 19 miles are projected to Troy, Tell City and Cannellton. Extension to Grand View, 6 miles, to be completed in 1910. Both roads do a freight business.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. I. Rudd; Sec., C. H. Battin; Treas., M. S. Sonntag; Gen. Mgr., W. A. Carson.—V. 84, p. 942, 1551; V. 85, p. 1401; V. 86, p. 1100; V. 88, p. 505; V. 89, p. 410; V. 90, p. 1362.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Passenger business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)-----			\$307,400	
1st mortgage, \$500,000, gold-----	1904	5 g J-J	500,000	July 1 1934
(\$500 and \$1,000)-----c-----				

Bonds.—A sinking fund of \$2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds are redeemable after 15 years at 105.

EARNINGS.—For year ending June 30 1909, gross, \$113,890; net, \$47,605; in 1908, gross, \$126,215; net, \$56,767. Decrease in 1909 due to discontinuance of traffic arrangements of a connecting line.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler, to Booneville, has also 5 miles of side-track; total, 30 miles. Standard gauge. 70-lb. T-rails.

OFFICERS.—Pres., F. W. Cook; V.-P., Lee Howell; Sec. and Gen. Mgr., Gus. Mulhauser; Treas., S. P. Gillett. V. 83, p. 271.

FAIRMONT, W. VA.

FAIRMONT & CLARKSBURG TRACTION CO.

ORGANIZATION.—Incorporated in West Virginia in Mar. 1903 and is successor to the Fairmont & Clarksburg Electric RR. Co. Is controlled by interests identified with the Consolidation Coal Co. of Maryland and allied properties. V. 80, p. 600. Does a lighting business in Fairmont, where both lighting and street railway franchises are perpetual; franchise in Clarksburg 50 years. Has made agreement with Fairmont & Mannington Traction Co. to handle all business from end of latter company's line into Fairmont and also to furnish power for operation of Fairmont & Mannington Traction. V. 87, p. 544. On June 16 1908 stockholders authorized the issue of \$2,500,000 pref. stock given below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100)-----			\$1,800,000	
Preferred, \$2,500,000-----			2,069,200	Feb. 10 1934
1st mortgage, \$2,500,000, g-----	1903	5 g A-O	2,500,000	Oct 1 1938
gold (\$1,000)-----c-----				

Bonds.—Bonds subject to call, beginning Oct. 1 1913, at 105 and interest. Listed on Philadelphia Stock Exchange.

Dividends.—On pref. first div.—2½%—paid Feb. 1 1909; Aug., 2½%. In 1910, Feb., 2½%.

EARNINGS.—For year ending Dec. 31 1909, gross, \$472,151; net, \$306,819; interest and charges, \$142,936; surplus, \$163,883.

ROAD.—Operates street railways in Fairmont, W. Va., and also in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two; with various small branch lines; total, 51.1 miles of track. 50 cars. Standard gauge; 70 and 80-lb. T rail. A 3.6-mile extension from Clarksburg to Bridgeport was completed Sept. 1909. Extensions from Clarksburg to Salem, about 8 miles, and from Clarksburg to Weston, 24 m., are proposed.

OFFICERS.—Pres., S. L. Watson; V.-P., C. W. Watson; Sec. and Treas., Walton Miller; Gen. Mgr., Jas. O. Watson.—V. 77, p. 950; V. 80, p. 600; V. 86, p. 1343; V. 87, p. 480, 544; V. 89, p. 103; V. 90, p. 109, 1044, 1238.

FARGO, NORTH DAKOTA,

FARGO & MOOREHEAD STREET RY. CO.—A trolley road.
ORGANIZATION.—Incorporated 1904 in North Dakota. Stock \$300,000 (\$100) issued. Bonds authorized and outstanding, \$200,000 (\$500) 20-year 5% 1st mtge. and \$100,000 (\$500) 6% 20-year 2d mtge.; both issues due 1925; int. J-J and subject to call after 5 years at 105; principal and int. payable in gold, 1st mtge. bonds at State Bank of Chicago, trustee, 2d mtge. bonds at Northwestern Trust Co., St. Paul, Minn., trustee. Earnings for 1908, gross, \$95,000; net, \$45,000. Operates 13 miles between Fargo, N. D., and Moorhead, Minn. Standard gauge, 70-lb. T. rail. Pres., J. W. Smith, Fargo; V.-P. and Treas., J. P. Martin.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road.
 Leases the Citizens' Street RR. Light & Power at a rental of \$8,225 per annum.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$50,000-----			\$50,000	
First mortgage, \$50,000-----	1895	6 J-J	50,000	July 1915
EARNINGS. —For year ending June 30 1909, gross, \$49,628; net, \$16,263; other income, \$150; charges and taxes, \$12,908; surplus, \$3,505.				
ROAD. —Owns 4¼ and leases 3 miles. Total 7¼ miles.				
OFFICERS. —Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson				

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from \$450,000 to \$700,000. New stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722), but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$700,000 (\$100)-----			\$450,000	See text
Fitch & Leo 1st mtge (\$500),-----	1897	5 A-O	150,000	April 1 1917
\$150,000-----c-----				
Fitch & Leo con mtge, \$350,-----	1901	4¼ F-A	150,000	Feb 1 1921
000 (\$1,000)-----c-----				
L S & A 1st mtge, \$100,000,-----	1905	5 g F-A	100,000	Feb 1 1921
gold (\$1,000)-----c-----				
Current liabilities Sept. 30 1909-----			616,591	

Bonds.—Of the new consol. mtge., \$150,000 are reserved to retire the 1st mtge. at maturity.

DIVIDENDS.—For many years up to and including 1900-1901, 8% in 1901-02, 6%; in 1902-03, 6%; in 1903-04, 6%; in 1904-05, 6%; in 1905-06, 6%; in 1906-07, 6%; in 1907-08, 6%; in 1908-09, 6%.

ROAD.—Owns 40.7 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 27 closed passenger cars, 25 open passenger cars, 2 express cars and 5 snow plows.

EARNINGS. —For years ending Sept. 30:	1909.	1908.
Gross-----	\$272,988	\$251,175
Net-----	129,567	127,701
Int., taxes, &c-----	93,208	96,319
Balance, surplus,-----	9,359	4,382
OFFICERS. —Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 80, p. 1478; V. 85, p. 468, 722; V. 87, p. 812.		

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT.—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in Sept. 1903 as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Electric Ry. Co. Comprises the entire street railway, electric lighting and gas plants in Fond du Lac. Franchises expire in 1951. Has contract with city of Fond du Lac to light streets, expiring in 1913. Own all the stock and guarantees the bonds of the Wisconsin Elect. Ry. V. 88, p. 1252.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)-----			\$500,000	
Fond du Lac St Ry & L mtge-----		5 g J-J	192,500	1920
\$250,000 (\$1,000), g. r. & c-----				
1st mtge, \$1,500,000, gold-----	1903	5 g A-O	853,000	Oct 1 1923
(1,000)-----c-----				
Bonds. —\$435,000 1st mtge. bonds are reserved for improvements at 90% of cost and \$212,000 for prior liens. Bonds are subject to call on any interest date at 103 and interest upon six months' notice. The Fond du Lac St. Ry. & L. bonds cannot be called. They are guaranteed, p. & i., by the Eastern Wis. Ry. & Lt. Co.				

ROAD.—Operates 25 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

EARNINGS.—For year ending Dec. 31 1909, gross, \$251,391; net, after taxes, \$84,268.

OFFICERS.—Pres., Clement C. Smith; Sec. & Treas., H. F. Whitcomb Jr.; Gen. Mgr., J. P. Pulliam.—V. 87, p. 346; V. 88, p. 1252.

(1) Wisconsin Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated Aug. 16 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908, as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & Lt. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255. Franchises run to 1932.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$350,000-----			\$350,000	
1st mtge, \$1,500,000 gold-----	1908	5 F-A	783,000	Aug. 1 1938
(\$500 and \$1,000)-----c-----				

Bonds.—Bonds are subject to call at 105 on 6 months' notice.

EARNINGS.—For year ending Dec. 31 1909, gross, \$155,693; net, after taxes, \$41,899. In 1908, gross, \$152,564; net, \$18,575.

ROAD.—Owns 46 miles of road—18.5 miles in Oshkosh, 26.5 miles of interurban road running from Oshkosh to Neenah and to Omro and 1 mile in Neenah.

OFFICERS.—Pres., Clement C. Smith; V.-P. & Treas., H. F. Whitcomb Jr.; Sec., Geo. Allison; Gen. Mgr., J. P. Pulliam. Office, Oshkosh, Wis.—V. 87, p. 348, 481; V. 88, p. 1255.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)-----			\$300,000	
1st mortgage, \$250,000, gold-----	1903	5 g A-O	189,000	April 1 1922
(\$500), sinking fund-----c-----				

Bonds.—Of the \$250,000 auth., \$50,000 are reserved for extensions and \$11,000 have been retired. The following amounts are payable annually to a sinking fund: In 1908 and 1909, \$3,500 per annum; in 1910 and 1911, \$4,000 per annum; in 1912 and 1913, \$4,500 per annum; in 1914 and 1915, \$5,000 per annum; in 1916 and 1917, \$7,000 per annum; and from 1918 to 1921 inclusive, \$10,000 per annum.

EARNINGS.—For calendar year 1909, gross, \$65,000; net, \$33,000.

ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft. 45 to 80 lb. T rails.

OFFICERS.—Pres., J. E. McKinney, St. Louis; V.-P., C. F. Martin, Kansas City; Sec.-Treas. & Supt., F. D. Martin, Ft. Scott.—V. 77, p. 1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Fort Smith-Van Buren Light & Transit Co. and the Fort Smith Traction Light & Power Co. Does the entire electric light, gas and street railway business of the city and the electric-light and gas business of Van Buren. Street railway, gas and electric-light franchises expire in 1955.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, \$950,000 (\$100)-----	-----	-----	\$950,000	-----
Pref \$650,000 (\$100) 5% cum.-----	Q-J 15	-----	650,000	Apr '10, 1 1/4
Consolidated (now first) mort- gage \$1,500,000 gold-----c*	1904 5 g Q-M15	-----	1,500,000	Dec 15 1944
Coupon notes \$650,000 gold-----	Int. at Cent. Tr. Co. of Ill., Chic., Trustee. First Nat. Bk., Bos., or 1st Nat. Bk., N. Y. 1910 6 Q-J	-----	650,000	July 1 1913

Stock and Bonds.—First bonds are subj. to call at 102 and int. A sinking fund of \$15,000 per annum commences Dec. 15 1914. V. 80, p. 296; V. 90, p. 303. The coupon notes are subject to call at 101 and int. on 30 days' notice. V. 90, p. 372.

Dividends.—Pref. is cum. from Jan. 1 1907. 1st div. on pref.—1 1/4%—paid April 15 1910.

EARNINGS.—For calendar year 1909, gross, \$395,800; net, \$170,613.

ROAD.—Operates 21 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T rail. 32 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with about 60 miles of mains; and electric power and lighting plant—generating capacity about 1,880 horse power and pole line of about 95 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., Jas. Brizolara; Treas., Geo. Sengel; Gen. Mgr., J. W. Gillette; Aud., N. I. Garrison. Mgrs., H. M. Byllesby & Co., Inc.—V. 83, p. 213; V. 88, p. 505; V. 90, p. 236, 303, 372, 914.

FORT WAYNE, IND.

FORT WAYNE & WABASH VALLEY TRACTION CO.—A trolley road. Controlled by the same interests as the Indiana Union Traction, the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorporated in Indiana on May 28 1903 as the Fort Wayne Logansport Lafayette & Lima Traction Co., but name was changed to above on Feb. 17 1904. Is a consolidation of the Fort Wayne Traction Co., the Lafayette Street Ry., the Logansport Ry. Co., the Logansport Rochester & Northern Traction Co., the Wabash River Traction Co. and the Wabash Logansport Traction Co. In Oct. 1904 purchased the Ft. Wayne Elec. Lt. & Power Co. In July 1908 purchased the Fort Wayne Power Co. See V. 79, p. 1955, 2147. In 1909 purchased Carroll Elec. Lt. & Pow. Co. of Delphi, Ind. Owns entire capital stock, both com. and pref., of the Ft. Wayne Bluffton & Marion Traction Co. and entire capital stock (\$500,000) of Lafayette & Logansport Traction Co., which see below.

Franchises expire from 1935 to 1991, but some are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, \$6,000,000 (\$100)-----	-----	-----	\$6,000,000	-----
Pref. see text, \$1,500,000 (\$100)-----	-----	-----	1,500,000	-----
1st cons mtge \$7,500,000, 1904 5 g M-S	-----	-----	6,966,000	Mch 1 1934
gold (\$1,000)-----c*	Int. at Tr. Co. of No. America, Phila., Trust.	-----	-----	-----
Second mtge., \$1,000,000-----	1909 6%	-----	92,000	Feb 1 1934

Car trust Ser "A" \$100,000 g 1909 5 g M-S 95,000 See text.
(\$1,000) guar p. l (end) c* Int. at Fidelity Trust Co., Phila., Trustee.
Wabash Riv Tr Co 1st mtge., 1901 5 g F-A 275,000 1931
\$350,000 (\$1,000) g-----c* Int. at N. Haven Tr. Co., N. Haven, Trustee.
Ft Wayne Tr mtge \$1,500, 1899 4 g A-O 29,000 1929

000, gold (\$1,000)-----c* Int. at Guard. Trust Co., Cleveland, Trustee.

Lafayette St Ry 1st mtge 1893 6 J-D 225,000 June 1 1913

(\$1,000 each), \$225,000 c* Int. at Real Estate Trust Co., Phila., Trustee

Stock.—The preferred stock is 5% cumulative after Dec. 1 1906 and may be redeemed after Nov. 30 1914 at par and unpaid dividends. See V. 79, p. 2747.

Bonds.—Of the new mtge. for \$7,500,000, \$534,000 are reserved to retire underlying liens. See V. 78, p. 2011. In addition to bonds noted above, there are \$3,500 bonds of the Logansport Ry. outstanding. The new consols of 1904 are not subject to call before maturity. The Wabash River Traction Co. 5s of 1901 are subject to call at any time at 105 and interest.

First consolidated mortgage bonds are listed on Phila. Stock Exchange.

Car trusts mature \$5,000 s.-a. in numerical order to Sept. 1 1919 inclusive. They are a first lien on 36 cars. They are guar., p. & l., by end. by Ft. Wayne & Wabash Val. Trac. Co.

ROAD.—Operates 172 miles of main track, comprising the inside lines in Ft. Wayne Huntington, Peru, Wabash and Logansport, and the interurban road connecting those cities; also the city lines in Lafayette. An extension to Lafayette has been built by the Logansport & Lafayette Traction Co., which is owned by this company. Total track, including controlled companies and sidings, 212 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Indiana Union Traction Co. See V. 82, p. 1101.

Rails, 60, 70, 72, 80 and 90-lb. In Oct. 1907 began operating cars between Ft. Wayne and Lafayette. Owns 3 power houses and 4 pleasure parks. Has 81 closed and 88 open cars and 117 motor equipments. Controls entire electric light and power business of Ft. Wayne.

REPORT.—For calendar years ending Dec. 31:

	1909.	1908.	1907.	1906.
Gross earnings-----	\$1,414,526	\$1,322,635	\$1,283,722	\$1,109,032
Operating expenses-----	821,723	737,134	746,036	676,846
Net earnings-----	\$592,803	\$585,501	\$537,686	\$432,186
Other income-----	-----	85	59	160
Total income-----	\$592,803	\$585,586	\$537,745	\$432,346
Fixed charges-----	521,350	488,756	427,315	364,232
Surplus-----	\$71,453	\$96,830	\$110,430	\$68,114

OFFICERS.—Pres., J. Levering Jones; 1st V.-P., Charles M. Murdock; 2d V.-P., Hugh J. McGowan; Sec., Henry Rainey; Treas., Henry C. Paul.

—V. 87, p. 1533; V. 88, p. 374, 624; V. 90, p. 627.

(1) **Ft. Wayne Bluffton & Marion Traction Co.**—A trolley road.

ORGANIZATION.—Incorp. in April 1905. Stock, both com. and pref., all owned by Ft. Wayne & Wabash Val. Trac. Co., which guarantees the bonds, p. & l. Is leased to guarantor for 99 years. Franchise in Ft. Wayne 35 years; in Bluffton and Ossian 50 years; others perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common, \$300,000----- See text.

Preferred \$250,000----- See text.

1st mtge, \$400,000, gold 1905 5 g J-J \$400,000 July 1 1935

(\$1,000), guar----- Int. at Guar. Tr. & S. D. Co., Phila., Trustee

ROAD.—Comprises 23 miles of track between Ft. Wayne and Bluffton.

70-lb. rails.—V. 81, p. 507.

(2) **Lafayette & Logansport Traction Co.**—

ORGANIZATION.—Incorporated in 1906 in Indiana. All the stock is owned by the Ft. Wayne & Wabash Valley Traction Co., which guarantees the bonds, principal and interest. Nearly all private right of way; franchise in Lafayette, 50 years; in Logansport, 92 years; others perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$500,000----- \$500,000

First mortgage \$1,000,000 gold 1906 5 g J-D 897,000 June 1 1936

(\$1,000) guar pri. & int c* Int. at Guar. Tr. & S. D. Co., Phila., Trustee

Bonds.—\$100,000 bonds are reserved for extensions, betterments, &c., at 85% of cost.

ROAD.—Operates 35 1/4 miles of track from Lafayette, via Delphi to Logansport. 70-lb. rails. Was completed July 1 1907. V. 88, p. 375.

FORT WAYNE & SPRINGFIELD RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated July 2 1903 in Indiana. V. 86, p. 1042. Private right of way between Ft. Wayne and Decatur. Franchise for 50 years in Decatur, 28 years in Ft. Wayne. See V. 89, p. 162.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common \$1,000,000 (\$100)----- F-A \$673,000 In 1909, 4%

First mortgage \$1,000,000 g 1910 5 g A-O 220,000 April 1 1930

(\$500)----- Int. at Cleveland Trust Co., Cleve., Trustee.

Bonds.—Are subject to call at 105 on any interest date.

Dividends.—In 1907, 2%; in 1908, 4%; in 1909, 4%.

EARNINGS.—For year ending July 31 1909, gross, \$64,007; net, \$28,814; interest and taxes, \$4,541; dividend, \$21,942; surplus, \$2,331.

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track 23.7 miles. 70-lb. T rail; gauge 4 ft. 8 1/4 in. An extension from Decatur to Berne (12 miles) is being constructed.

OFFICERS.—Pres. & Mgr., W. H. Fiedlerjohann; V.-P., B. A. Fiedlerjohann; Sec., John H. Koenig; Treas., Chas. Dirksen.—V. 86, p. 1042; V. 89, p. 162; V. 90, p. 1101.

FORT WORTH, TEXAS.

CITIZENS' RAILWAY & LIGHT CO.—Street railway and electric light. *ORGANIZATION.*—Incorporated in Texas Aug. 28 1906 as a consolidation of the Citizens' Light & Power Co. of Ft. Worth, the Arlington Heights Street Ry. and the Ft. Worth & Rosen Heights Street Ry. Co. V. 85, p. 30.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$1,000,000 (\$100)-----	-----	-----	\$1,000,000	-----
First mortgage, \$1,000,000 1906 5 g F-A	-----	-----	511,000	Aug 1 1926
(\$1,000), gold-----c*	Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.	-----	-----	-----

Bonds.—Subj. to call on any int. date at 105 and int. Unissued bonds are reserved for betterments. No sinking fund.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$274,477; operating expenses and taxes, \$191,843; net, \$82,634.

ROAD.—Operates 13 1/4 miles of track in Ft. Worth, including lines running to Arlington Heights and Rosen Heights. Gauge, 4 ft. 8 1/4 in.; 60-lb. T and 70-lb. girder rail. Owns and operates electric-lighting plant.

OFFICERS.—Pres., Warren Bicknell; V.-P., Sec. & Gen. Mgr., A. J. Duncan Jr., Ft. Worth; Treas., C. S. Thrasher, Cleveland.—V. 85, p. 530.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and acquired stock of the Northern Texas Traction Co. See V. 89, p. 411.

Stockholders on April 4 1910 authorized a new mtge. to acquire bonds of Nor. Texas Trac. Co. and to provide funds to take up additional bonds of that company.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div.

Common \$2,500,000 (\$100)----- \$2,500,000 June 10 1 1/4

Pref 6% n-c \$2,500,000 (\$100)----- M & S 2,500,000 Mch 10 3%

Coll trust M \$10,000,000 gold 1910 5 g J-J 1,100,000 Jan 1 1940

sink fund (see text)-----c* & r* Int. at Commonwealth Tr. Co., Bos., Trustee.

Stock.—The preferred stock is redeemable at 110. \$10,000 of the \$2,500,000 com. is in treasury. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, \$2,500,000 are reserved to retire Nor. Texas Trac. 1st M. bonds and \$6,000,000 are for acquisitions, improvements, extensions, &c., at 50% of cost; \$400,000 are in treasury. Coupon bonds are in denomination of \$1,000; regis. bonds, \$1,000, \$5,000 and \$10,000. Callable as a whole or in part, for s. f. only, at 105 and int. on any int. date.

Sinking fund of 1% of bonds out begins not later than Nov. 1 1911. Bonds are secured by deposit of all the stock of the Nor. Texas Trac. Co. V. 90, p. 373, 1239.

Dividends.—First div. on pref., 1%, paid Mch. 1 1906, and 2% was paid Sept. 1 1906; 1907 to 1909 incl., 6% per annum. In 1910, Mch., 3%.

First div. on com.—2%—paid Sept. 1 1909; in 1910, Mch., 2%, June 1 1/4.

REPORT.—Of combined companies for 12 months ending Dec. 31 1909, gross, \$1,259,551; net, \$566,816; int., \$204,139; divs., \$199,800; surplus, \$162,877. V. 86, p. 1043, 1225.

OFFICERS.—Pres., Marshall M. Philney; V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 89, p. 411; V. 90, p. 373, 1239.

(1) **Northern Texas Traction Co.**—A trolley road.

ORGANIZATION.—This was formerly the Fort Worth Street Railway Co., chartered by the Texas Legislature in 1874 for 100 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Traction Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles. In 1902 purchased the Dallas & Oak Cliff Electric Ry. and redeemed that company's bonds; also acquired the Glenwood & Polytechnic College Street Ry. Franchises in Fort Worth expire in 1931 and 1973; in Dallas in 1945 and 1920; others between 1945 and 1950; has private right of way outside of cities.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$3,500,000 (\$100)----- Q-F \$2,900,000

First mortgage \$2,500,000 1903 5 g J-J 2,500,000 Jan. 1 1933

(\$1,000) gold—no sinking Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.

fund-----c* or at Trust Co. of America, New York.

Bonds.—First mtge. bonds are subject to call as a whole on Jan. 1 1913 and on any interest date after 1913 at 105 and interest.

ROAD AND EQUIPMENT.—Owns and operates 86.7 miles of track in Ft. Worth and Dallas including an interurban line of 33 miles; between them. All tracks in Ft. Worth have been re-laid with 60 to 85-lb. rails. For interurban use 70-lb. T rails; standard gauge; 130 cars.—V. 90, p. 628.

FREDERICK, MARYLAND.

FREDERICK RAILROAD.

ORGANIZATION.—Incorporated Dec. 7 1909 as a consolidation of the Frederick & Middletown RR., the Jefferson & Braddock's Heights RR. and the Wash. Fred'k & Gettysburg Ry. (18 miles at present operated by steam). Also assumed lease of the Myersville & Catoclin Elec. RR., expiring Feb. 1 1914 (for terms of lease see V. 73, p. 287). V. 89, p. 1667.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common \$1,250,000----- 650,000

Preferred \$250,000----- 108,000

First and refunding mtge \$1, 1910 5 g M-S 190,000 Mch 1 1960

500,000 gold (\$1,000)----- Fidelity Trust Co., Baltimore, Trustee.

Fred & Middletown first mtge 1906 5 g J-J 250,000 1936

\$250,000 gold (\$1,000)-----c Fidelity Trust Co., Baltimore, Trustee.

Bonds.—\$250,000 1st & ref. bonds are reserved to retire like amount of prior liens. Bonds are subj. to call as a whole on any int. date at 105. Int. is payable at company's office in Frederick. Fred. & Midd. bonds are subj. to call at 105 on any int. date.

ROAD.—Operates by electricity from Frederick through Braddock's Heights and Middletown to Myersville, 14.5 miles, and from Braddock Heights to Jefferson, 4.5 miles. Total, 19 miles. Operates by steam 18 miles from Frederick to Thurmont. An extension from Thurmont to Emmitsburg and thence to Gettysburg is proposed, and probably also from Jefferson to Brunswick.

OFFICERS.—Pres., Emory L. Cobentz; V.-P., Dr. Franklin B. Smith; Treas., Thomas H. Haller; Sec., Charles C. Waters. V. 89, p. 1667; V. 90, p. 1296.

FREEPORT, ILL.

FREEPORT RAILWAY LIGHT & POWER CO.

ORGANIZATION.—Franchises expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common \$200,000 (\$100)----- \$200,000

Pref 5% n-c \$150,000 (\$100)----- 150,000

First mortgage \$350,000 gold 1903 5 g M-N 335,000 See text.

(\$1,000)-----c* American Tr. & Sav. Bk., Chicago, Trustee.

Bonds.—Interest on the above issue is payable at the offices of Rudolph Kleybolte & Co. in New York, Cincinnati and Chicago. Bonds are subject to call after May 1 1913 by lot at 105 and interest. \$15,000 have been retired. Maturity of the bonds is as follows: \$5,000 due in each of the years 1910, 1912 and 1913 and \$5,000 annually from 1915 to 1921 inclusive, the remainder in 1922. A sinking fund provides for the payment of \$2,000 per ann. for first 10 years and \$5,000 per ann. thereafter.

EARNINGS.—For calendar year 1909, gross, \$93,983; net, \$32,888.

ROAD.—Operates 9 miles of track: 60 and 90-lb. T rail. Standard gauge.

OFFICERS.—Pres. and Gen. Man., A. J. Goddard; V.-P., Fred. Dormon; Sec., W. N. Cronkite; Treas., W. J. Smith.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in California in 1903 in the interest of H. E. Huntington of Los Angeles, to build 196 miles of electric railway, including lines from Fresno to Wawona, 79 miles; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies. Stockholders in 1904 authorized a mtge. to secure \$5,000,000 bonds. V. 78, p. 1222.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$5,000,000----- \$5,000,000

Mortgage, \$5,000,000----- (?) 58,000 (?)

Fresno City Ry first mtge 1902 6 g J-J 150,000 Jan. 1 1922

\$150,000 gold (\$1,000)-----c* Cal. Safe Dep. & Tr. Co., San Fran., Trustee.

Bonds.—Fresno City bonds have a sinking fund of \$3,000 per annum for first 2 years, \$5,000 per annum for next 5 years and \$7,500 per annum for next 10 years, commences on Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD.—The old Fresno City Ry. (which the Fresno Traction operates under lease) has 15 miles of track in and about Fresno. Standard gauge, 61-lb. T rail.

OFFICERS.—Pres., A. C. Balch; V.-P. and Mgr., A. G. Wishon; Sec., W. E. Durfey, Fresno.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant, and a coal yard.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$500,000 (\$100)		\$330,000	
New mortgage \$300,000 gold	1906 5 g M-N	250,000	Nov. 1 1936

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge, 40-lb. T rail. An extension of 5 miles to Noccalula Falls was built, but is not now in operation. Early in 1910 began operating a 2-mile extension to plant of Southern Iron & Steel Co.

OFFICERS.—Pres., G. H. Schuler, Birmingham; Sec., R. D. Carver, Birmingham; Treas., E. T. Schuler, Gadsden.—V. 83, p. 817.

GAINESVILLE, GA.

GAINESVILLE RAILWAY & POWER CO.

ORGANIZATION.—Incorporated in Georgia in July 1909. Is successor to the Gainesville Electric Ry., sold at foreclosure. V. 89, p. 103.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$150,000 (\$100)		\$125,000	
Mortgage \$150,000 gold	1909 6 g J-J	125,000	Jan. 1 1930

Bonds.—Remaining bonds are for extensions and betterments. Subject to call after 1914 at 105.

ROAD.—Operates 6 miles between Gainesville and New Holland and to Chattahoochee Park. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., A. G. Sharp; V.-P., W. A. Carlisle; Sec. & Treas., W. H. Slack.—V. 89, p. 103.

GALESBURG, ILL.

PEOPLE'S TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois on May 23 1901.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$200,000 (\$100)		\$150,000	
First mortgage \$150,000 gold	1902 5 g M-S	150,000	Mch. 1 1922

Bonds.—Are subject to call after 10 years at 105. L. A. Townsend is trustee.

EARNINGS.—For cal. year 1909, gross, \$39,974; net, after taxes, \$17,285.

ROAD.—Operates 12½ miles of track from Galesburg to Abingdon. Standard gauge, 60-lb. T rail.

OFFICERS.—Pres., A. P. Higgins; Sec. and Treas., Chas. S. Harris; Managing Engineers, Knox Engineering Co., Fisher Building, Chicago.—V. 75, p. 1232

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorporated in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co., the Houston Elec. Co. and the Galveston-Houston Elec. Ry. Co. The stock of the two former companies has been exchanged for a like amount of this company's stock except \$18,100 com. and \$134,600 pref., which is still unexchanged.

STOCK AND BONDS.—

Date	Int. Per.	Outstanding	Last Div.
Common \$3,000,000 (\$100)		\$2,983,400	Mch 15 '10 1½%
Pref \$3,000,000 6% cum (\$100)	M-S 15	2,872,000	Mch 15 '10 3%

Notes payable March 31 1910. 425,000

Stock.—Pref. is callable at 120 and accum. div. Both pref. and com. are listed on Boston Stock Exchange. Unissued pref. and com. are reserved for exchange of an equal amount of pref. and com. of Galv. Elec. Co. and Houston Elec. Co.

Dividends.—On common, first div.—1½%—Sept. 1909; in 1910, Mch., 1½%.

EARNINGS.—Of combined companies for 12 months ending Dec. 31 1909, gross, \$1,206,544; net, \$497,510; int. and taxes, \$230,520; sinking fund, \$33,379; dividend, \$115,585; balance, \$118,026.

ROADS.—Controls 85.8 miles of track.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Kenneth J. Sheraton; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 89, p. 593; V. 90, p. 372, 559, 1013.

(1) **Galveston Electric Co.**—A trolley road.

ORGANIZATION.—Incorporated in Texas on May 1 1905 as successor to the Galveston City Ry. See V. 80, p. 1971. Does the entire electric railway and part of the electric lighting business of the city. Franchise expires in 1950. Substantially all the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$1,000,000 (\$100)		\$1,000,000	Mch '10, 1½%
Pref 6% n-c \$1,000,000 (\$100)	6 M-S	500,000	Mch '10, 3%
First mortgage \$2,500,000 gold (\$1,000)	1905 5 g M-N	1,161,000	May 1 1940

Bonds.—\$150,000 of pref. reported outstanding is in treasury of company. Of the bonds \$1,339,000 reserved for additions and improvements at 80% of cost. A sinking fund of 1½% of bonds certified began July 1 1906, if earned, and on July 1 1911 becomes a fixed charge. Bonds pre subject to call as a whole or in part for sink. fund on any int. date at 110 and interest on 30 days' notice. See V. 81, p. 975.

Dividends.—On com., first div., 1½%, Sept. 1909. In 1910, Mch., 1½%.

ROAD.—Embraces 35.1 miles of track. Standard gauge. 60-lb. rail. Has 78 cars.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$370,016; net, \$151,077; interest and taxes, \$74,778; divs., \$36,000; surplus, \$40,299.

OFFICERS.—Pres., Marshall M. Phinney; 1st V.-P., Elliot Wadsworth; 2d V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 81, p. 975; V. 85, p. 599.

(2) **Galveston-Houston Electric Ry. Co.**—A trolley road.

ORGANIZATION.—Incorporated in Texas on April 17 1907 with \$3,000,000 capital stock (\$100), increased April 13 1909 to \$3,500,000, to build an electric railway between Galveston and Houston, a distance of about 45 miles. Private right-of-way has been obtained and construction has been begun. On May 14 1907 the stockholders authorized an issue of \$5,000,000 bonds for construction purposes. V. 84, p. 1247; V. 90, p. 372. All the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$3,500,000		\$1,650,000	
First mtge \$5,000,000 g guar	1909 5 g A-O	2,750,000	Oct 1 1954

Bonds.—Remaining \$2,250,000 bonds are reserved for acquisitions and improvements. Subject to call on any int. day in whole or in part for sink. fund at 105 and int. Sink. fund of 1% of bonds Feb. 1 1910 to 1944; thereafter 1½%. First five payments waivable. Bonds are guar., p., l. and s. f., by Galv-Hous. Elec. Co. See V. 90, p. 697.—V. 84, p. 1247; V. 85, p. 600; V. 90, p. 697.

(3) **Houston Electric Company.**—Trolley.

ORGANIZATION.—Chartered at Austin, Tex., on Oct. 26 1901, and is successor to the Houston Electric Street Railway Co., sold at foreclosure Oct. 1901. Controls all the street railways in Houston. Franchise originally ran until Oct. 23 1925, but in Jan. 1903 was extended 10 years; for terms, see V. 76, p. 158. In Dec. 1905 sold \$500,000 new preferred stock to stockholders at par. V. 81, p. 1795. Substantially all the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$2,000,000 (\$100)		\$2,000,000	Sept '09, 1½%
Pref 6% n-c \$1,000,000 (\$100)	F-A	1,000,000	Aug '09, 3%
First mortgage \$2,500,000	1900 5 g F-A	2,001,000	Aug. 1 1925

Bonds.—\$301,000 are reserved for extensions and improvements at 80% of cost. Entire issue, but not any part, can be called on and after Aug. 1 1910 at 107½ and int.

Sinking fund of 1½% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680; \$198,000 was held by this fund on Dec. 31 1909.

Dividends.—Dividend on preferred stock due Aug. 1904 and Feb. 1905 was passed because of strike and boycott; the strike was terminated Oct. 11 1904 (V. 79, p. 1704) and dividends were resumed on Aug. 1 1905, when 3% was paid. In 1906, 6%; in 1907, 6%; in 1908, 6%; in 1909, Feb., 3%; Aug., 3%. On com., first div.—1½%—paid Sept. 1909.

ROAD.—Comprises 50.7 miles of track. Standard gauge. 45 to 96-lb. rail. Operates 161 cars.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$836,527; net, \$348,307; interest and taxes, \$143,944; sinking fund, \$33,379; dividends \$90,000; surplus, \$80,984.

OFFICERS.—Pres., Guy E. Tripp; V.-P's Marshall M. Phinney and Henry G. Bradlee; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Agts., Stone & Webster, Boston.—V. 81, p. 1795; V. 85, p. 600.

GARDNER, MASS.

GARDNER WESTMINSTER & FITCHBURG STREET RY.—In Dec 1899 absorbed the Gardner Electric Street Ry.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$185,000 (\$100)		\$185,000	In 1909, 2%
First mortgage (\$1,000) gold	1900 5 F-A	185,000	Aug 1 1920

ROAD.—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26 1900, but is operated as a summer branch only. In Sept. 1908 was authorized to carry freight and baggage. Total, 16 miles. 26 cars.

EARNINGS.—For year ending Sept. 30 1909, gross, \$66,894; net, \$24,915; charges, \$13,189; dividend, \$3,700; surplus, \$8,026.

OFFICERS.—Pres., E. F. Blodgett, Leominster; V.-P., Geo. R. Damon, Leominster; Sec., Treas. & Gen. Counsel, James A. Stiles, Gardner; Asst. Treas., Walter R. Dame, Clinton.—V. 69, p. 1247.

GARY, INDIANA.

GARY & INTERURBAN RY. CO.

ORGANIZATION.—Incorporated in Indiana in Aug. 1907. Franchise in Gary expires 1957; in Tolleston, 1959; in Hammond, 1939.

In June 1910 it was stated company had auth. \$10,000,000 1st & ref. 5% gold mtge. bonds, part to be used to redeem outstanding 1st mtge. bond.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$25)		\$880,000	
First mortgage \$500,000 gold	1909 5 g J-D	470,000	June 1 1929

Bonds.—Subject to call on any interest day at 105 and interest. Chas. S. Tuttle, Chicago, is also trustee. V. 89, p. 993, 1596.

ROAD.—Operates 17½ miles of track consisting of local lines in Gary and extension through Tolleston to Hammond. Standard gauge 60 and 85-lb. T rail. Additional lines in Gary and an extension to East Chicago are proposed.

OFFICERS.—Pres., F. N. Gavitt; V.-P., F. C. Raff; Sec. & Treas., Chas. W. Chase; Mgr., A. C. Miller.—V. 85, p. 1461; V. 89, p. 993, 1596.

GENEVA, N. Y.

GENEVA & AUBURN RY.—Trolley.

ORGANIZATION.—Chartered March 18 1895 as a consolidation of the Geneva & Waterloo and other companies. Owns the Cayuga Lake Park property of 50 acres. V. 60, p. 562. In Sept. 1909 name of company was changed from Geneva Waterloo Seneca Falls & Cayuga Lake Traction to the above.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common stock, par \$100		\$550,000	
Pref, \$100,000 (\$100)		100,000	1908-09, 6%
Geneva & Aub mtge \$2,500,000	1909 5 g A-O	400,000	April 1 1939

Bonds.—\$500 & \$1,000 g. c&r/Int. at West End Trust Co., Phila., Trustee.

Bonds.—Bonds are subject to call on and after April 1 1914 at 105 and interest; sinking fund of ¼ of 1% begins April 1 1914.

ROAD.—The road extends from Geneva to Cayuga Lake Park, through Waterloo and Seneca Falls, 17 miles; sidings, ¼ mile. An extension from Seneca Falls, through village of Cayuga, to Auburn, a distance of about 12 miles, crossing Cayuga Lake on bridge a mile long, is proposed. Rails 70-lb. girder and 60-lb. T. Track, standard gauge. Operates 25 motor cars, 8 trail cars, 1 snow plow, 1 sweeper.

EARNINGS.—For year ending June 30 1909, gross, \$94,631; net, \$44,499; int. and taxes, \$23,640; other deductions, \$5,656; surplus, \$15,203. In 1908, gross, \$95,848; net, \$40,317.

OFFICERS.—Pres., Frederic Culver, N. Y.; V.-P., vacant; Sec., Granville Whittlesey, N. Y. Treas., Geo. B. Cornell, N. Y.; Gen. Supt., S. H. Dalley, Seneca Falls.—V. 80, p. 2344; V. 84, p. 51; V. 89, p. 721.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$400,000 (\$50)		\$400,000	
1st cons mtge, \$1,450,000, g	1905 5 g A-O	540,000	1935

Bonds.—Of the \$1,450,000 authorized, \$805,000 are reserved to retire the underlying liens in statement below. Are subject to call before 1910 at 105; thereafter at par and interest.

EARNINGS.—For year ending June 30 1908, gross, \$206,480; operating expenses, including taxes and insurance, \$104,300; net, \$102,180; interest, \$68,500; surplus, \$33,680.

OFFICERS.—Pres., G. H. Gerber, Reading; V.-P., J. C. Biddle, Fountain Springs; Sec., MacHenry Wilhelm, Ashland; Treas., D. J. Langton, Shenandoah. V. 80, p. 1729; V. 82, p. 1157; V. 87, p. 286.

(1) **Schuylkill Traction Co.**—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsv. stock is pledged under consol. mtge.

STOCK AND BONDS.—

Miles	Date	Interest	Outstanding	Maturity
1st M, \$500,000, g, \$500	22½ 1893	5 g A-O	\$500,000	April 1 1943
& \$1,000, s f \$10,000				

Bonds.—\$1,000, s f \$10,000; interest is paid at Equit. Tr. Co., Trustee, Phila. y'ly after Apr '98 c/ Bonds may be purchased for sinking fund at 105.

1st mtge, Lakeside Ry. 5¼ 1893 4 g M-N 150,000 Nov 1 1923

g, \$150,000, guar by Interest at Equitable Trust Co., Philadelphia, Schuylkill Traction, Trustee.

New cons mtge, \$2,000,000 1901 4½ g J-J *105,000 July 1 1951

000 (\$1,000), g, c/ Interest at Fidelity Trust Co., Phila., Trustee.

*These bonds, it is stated, will be redeemed in the near future.

Bonds.—Of the \$105,000 consols reported outstanding, \$36,000 are held in the treasury. Bonds are subject to call at any time at 105 and interest.

Sinking fund of 1% of bonds outstanding becomes operative on Aug. 1 1907.

ROAD.—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division 5¼ miles. Total 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made.

—V. 80, p. 1729.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan, outlined in V. 90, p. 108, 447, for amalgamating the following electric light, power and street railway enterprises in Michigan: Commonwealth Power Co. (V. 89, Flint Gas Co. (V. 79, p. 2591), Cadillac Water & Light Co. (V. 81, p. 1495), Charlotte Electric Co., Shlawassee Light & Power Co., Au Sable River property and rights.

For terms of exchange of com. stock of first four cos. see V. 90, p. 108.

STOCK	Date	Interest	Outstanding	Maturity
Common \$12,000,000 (\$100)	-----	-----	\$12,000,000	-----
Pref (6% cum) \$6,000,000 (\$100)	-----	-----	6,000,000	-----
Cadillac Water & Lt 1st mtge	1905	5 M-S	120,000	1925
\$200,000 (\$500 & \$1,000) g	-----	-----	-----	-----
Flint Gas Co mortgage \$500,000 gold	-----	5%	300,000	20 years

Bonds.—Cadillac Water & Light bonds subject to call at 102 and have sinking fund of \$4,000 per annum. \$200,000 Flint Gas Co. bonds are reserved for extensions and additions.

EARNINGS.—Combined earnings of constituent companies for calendar year 1909 (Nov. and Dec. est.), gross, \$4,487,177; net, \$2,169,616; interest & taxes, \$1,049,373; surp., \$1,120,243.—V. 90, p. 108, 447, 626, 916, 976.

(1) Grand Rapids Ry.—Trolley.
ORGANIZATION.—In April 1900 was incorporated as a successor company to the Consolidated Street Ry. and the North Park Street Ry., and owns all the street railway properties of Grand Rapids and vicinity. Franchises expire in 1919, in 1920 and in 1921.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock com \$2,000,000 (\$100)	-----	Q-M	\$2,000,000	June 10, 1%
Pref \$2,000,000 cum 5% (\$100)	-----	Q-F	1,500,000	May 10, 1 1/4
Grand Rap Ry Co 1st mtge	1900	5 g J-D	3,339,000	June 1 1916
\$3,500,000 gold (\$1,000) c	-----	-----	-----	-----

Bonds.—Of the new mortgage for \$3,500,000, \$161,000 have been retired by sinking fund. Sinking fund became operative on Oct. 1 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 70, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1 1/4 % quarterly has been regularly paid up to and including May 2 1910. The first div. on common—1%—was paid Sept. 1 1906 and has been at rate of 4% annually since that date to and including June 1910.

EARNINGS.—For calendar years:	Gross	Net	Charges	Pref. Div.	Sur.
1909	\$1,029,011	\$536,156	\$227,056	(5%) \$75,000	\$234,100
1908	940,645	469,660	226,949	(5%) 75,000	167,711
1907	944,916	488,468	213,008	(5%) 75,000	200,460

ROAD.—Owns and operates 63.17 miles of track. 126 motor cars and 15 trailers.

OFFICERS.—Pres. and Gen. Mgr., B. S. Hanchett, Grand Rapids; V.-Ps., C. M. Clark and Lester J. Rindge; Sec. & Asst. Treas., L. J. De Lamarier; Treas. & Asst. Sec., G. L. Esterbrook, Philadelphia. Office, Grand Rapids, Mich.—V. 84, p. 220, 749; V. 85, p. 40.

(2) Saginaw-Bay City Railway & Light Co.

ORGANIZATION.—This company was incorporated in New Jersey on Aug. 3 1903, and is a consolidation of the Saginaw Valley Traction Co., the Bay City Traction & Elec. Co., the Bay City Gas Co., the Saginaw City Gas Co. and the Bartlett Illuminating Co. of Saginaw, thus controlling the street railway, electric light and gas interests of the two cities. E. W. Clark & Co. of Philadelphia and Hadenpyl, Walbridge & Co. of New York financed the enterprise. V. 76, p. 1250; V. 77, p. 951. Franchises extend from 16 to 30 years from 1903. On Sept. 29 1903 the Bay City United Trac. Co., a temporary organization, purchased at foreclosure the property of the Bay Cities Consol. Ry. in the interest of this co. V. 77, p. 950. That company was subsequently merged into the Saginaw Bay City Ry. & Light Co.

In Feb. 1910 Mich. RR. Com. was petitioned to authorize an increase in stock of \$1,100,000 and a bond issue of \$5,000,000. V. 90, p. 448.

Favorable Decision.—Judge Gage on Nov. 23 1908 held the 90-cent gas rate established by the Common Council in June 1906 to be unreasonable and confiscatory, and that the rate of \$1 agreed to by the Saginaw City Gas Co. be allowed during the remainder of the 5-yr. period from June 1906. V. 87, p. 1421; V. 88, p. 159.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock, \$3,000,000 (\$100)	-----	-----	\$3,000,000	-----
Collat trust mtge, \$7,000,000, gold (\$1,000) c	1903	5 g M-S	3,355,000	Sept 1 1923
Saginaw Valley Trac 1st M.	1899	5 g F-A	820,000	Feb 1 1920
\$850,000 g (\$1,000 each) c	-----	-----	-----	-----
Sag City Gas 1st M. \$1,000 c	1901	5 g M-N	750,000	May 1 1916
000 gold (\$500 and \$1,000) c	-----	-----	-----	-----
Bay City Gas 1st M. \$500 c	1900	5 g J-D	395,000	June 1 1920

Bonds.—Of the new collateral trust mtge. for \$7,000,000, \$1,945,000 are reserved for prior liens and \$1,381,000 for improvements; \$319,000 are in the treasury of the company. The new bonds are subject to call on any interest date at 105 upon 60 days' notice. Int. on these bonds is payable at Hadenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Philadelphia, and at the Michigan Trust Co., Grand Rapids, Trustee. The Saginaw City Gas bonds are subject to call at 105 and int. on 6 weeks' notice. The Bay City Gas bonds are sub. to call at 110 and int. on any int. date upon 4 weeks' notice. The Saginaw Valley Traction 1st 5s unissued are held as additional security for the Saginaw-Bay City Ry. & Light Co. 5s. A sinking fund of \$8,500 per annum on these bonds commences Feb. 1 1907 and runs for 5 years, after which \$17,000 per annum is payable, said fund to be invested in the bonds at not above 107 1/2 and interest. Sinking fund held on Mch. 1 1910 \$26,000 of bonds.

ROAD.—Operates 56 miles of street railway track in Saginaw and Bay City, including an interurban line between the two cities.

OFFICERS.—Pres., Anton G. Hadenpyl, New York; V.-Ps., C. M. Clark; Sec. and Treas., Geo. E. Hardy, New York; Asst. Sec. and Treas., G. L. Estabrook, Phila.; Gen. Mgr., F. T. Hepburn.—V. 77, p. 299, 951; V. 82, p. 1103; V. 87, p. 1421; V. 88, p. 159; V. 90, p. 448, 1297

(3) Commonwealth Power Co.

ORGANIZATION.—Incorporated in Nov. 1904 in Maine as a consolidation of 6 water-power and electric companies in southern Michigan. Serves Allegan, Otsego, Kalamazoo, Galesburg, Augusta, Battle Creek, Ceresco, Marshall, Albion, Parma, Jackson, Grass Lake, Chelsea, Lansing and Grand Ledge. Business includes municipal and commercial lighting, industrial power for manufacturing and electric current for all street and interurban railways in this territory.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common \$2,500,000 (\$100)	-----	-----	\$1,500,000	-----
Pref \$5,000,000 (6% cum) \$100	-----	Q-J	1,270,000	See text.
First mortgage \$4,000,000 g	1904	5 J-D	2,660,000	Dec 1 1924
sinking fund (\$1,000) c	-----	-----	-----	-----

Bonds.—Pref. is subject to redemption on and after Jan. 1 1918.

Dividends.—All dividends on preferred paid in full since organization.

EARNINGS.—For year ending July 31 1909, gross, \$575,859; net, after taxes, \$295,901; charges, \$145,175; dividends, \$76,200; surplus, \$74,526.

PROPERTY.—Owns 7 hydro-electric power plants on Kalamazoo and Grand rivers and 3 supplementary steam-generating stations. Total capacity exceeds 23,800 h. p. V. 89, p. 921.

(4) Grand Rapids-Muskegon Power Co.

ORGANIZATION.—Incorporated in 1904. Owns the com. and a majority of the pref. stock of the Grand Rapids Edison Co. Controls entire commercial electric lighting and power business in Grand Rapids, and supplies electrical energy in Muskegon, Big Rapids and vicinity.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common \$1,500,000 (\$100)	-----	-----	\$1,500,000	-----
Pref (6% cu) \$1,500,000 (\$100)	-----	semi-ann	1,060,000	See text.
First mortgage \$7,500,000	1906	5 M-S	2,215,000	Mch 1 1931

Stock.—Pref. is red. at any time after Dec. 1 1920 at par and accum. divs.

Bonds.—Remaining bonds are reserved for acquisitions, additions and extensions under certain restrictions. Sinking fund of 2% of bonds out began March 1 1910. V. 86, p. 172.

Dividends.—Semi-annual div. of 6% paid yearly on pref. since July 1 1906 EARNINGS.—For year ending July 31 1909, gross, \$336,660; net, after taxes, \$204,767; int., \$98,700; surp., \$106,067.—V. 86, p. 172; V. 90, p. 112.

GRAND RAPIDS HAVEN & MUSKEGON RY.—Electric road.

Third-rail system. Water power.
ORGANIZATION.—Incorporated in Michigan on March 6 1899 to build an electric road on fenced right of way, connecting the three cities named in the title, a total distance of 48 miles. The road was entirely completed and put in operation about May 1 1902. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock, \$1,200,000	-----	-----	\$1,200,000	-----
1st mtge, \$1,500,000 (\$1,000) c	1901	5 g J-J	1,500,000	July 1 1926

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

EARNINGS.—For 12 mos. end. Dec. 31 1909, gross, \$282,091; net, \$124,929; in 1908, gross, \$262,342; net, \$121,634.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee. Total track, 48.13 miles; 70-lb. T rail. Operates 19 passenger, 10 freight and express and 3 work cars. Also does a freight, mail and express business.

OFFICERS.—Pres. Geo. C. Smith, New York; V.-P. and Gen. Mgr., W. K. Morley, Grand Rapids; Sec. and Asst. Treas., Wallace Franklin Detroit; Treas., Carl M. Vall, New York.—V. 76, p. 479.

GRAND RAPIDS HOLLAND & CHICAGO RAILWAY.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. Franchises in city of Holland and village street: expire in 1928 to 1930; remainder on private right of way.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common, \$500,000	-----	-----	\$500,000	-----
Pref, \$850,000, 6%	-----	-----	850,000	-----
1st mtge, Grand Rapids Hol	1900	5 g F-A	1,500,000	Aug 1 1920

& Lake Mich. \$1,500,000, Int. at American Tr. & Sav. Bank, Chicago, gold (\$500 and \$1,000) c

Bonds.—A sinking fund is provided of \$5,000 per annum for first 5 years, \$10,000 per annum for second 5 years, \$15,000 yearly for third 5 years and \$25,000 per annum for fourth 5 years. Bonds are not subject to call.

TRAC.—Operates 75 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic.

OFFICERS.—Pres. Geo. Hendrie; Sec. and Treas., Strathearn Hendrie.—V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627.

GREAT FALLS, MON.

GREAT FALLS STREET RY.—The property of this road was sold at foreclosure in February 1904 and purchased by John D. Ryan, Pres. Daly Bank & Trust Co. In 1909 the Great Falls Street Ry. was merged into the Butte Elec. & Pow. Co. V. 88, p. 1499. No bonds or other indebtedness. Gross earnings for 1909 were \$88,176; in 1908 were \$75,911. Comprises 10 1/4 miles of track.—V. 82, p. 1437.

GREEN BAY, WIS.

GREEN BAY TRACTION CO.—Trolley.

ORGANIZATION.—Incorp. in Wisc. in June 1905 and is a consolidation of the Fox River Elec. Ry. & Power Co. and the Knox Construction Co. In 1906 absorbed the Green Bay Gas & Electric Co., although separate organization is necessarily maintained. See V. 82, p. 573, 631, and V. 86, p. 172, for particulars of that company. Street railway franchise is perpetual and exclusive until 1918.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock, \$1,000,000 (\$100)	-----	-----	\$1,000,000	-----
1st mortgage, \$1,000,000, g	1905	5 g J-D	725,000	June 10 '33
(\$1,000) c	-----	-----	-----	-----
Green Bay G & E 1st & ref	1905	5 g M-N	467,000	May 1 1935
M. \$750,000, g (\$1,000) c	-----	-----	-----	-----

Bonds.—The Green Bay Traction Co. bonds are subject to call at 105 until 1925; thereafter at par. The Green Bay Gas & El. bonds are subject to call at 105 until 1924; thereafter at par.

EARNINGS.—Exclusive of Green Bay Gas & Electric Co.

Calendar Year.	Gross	Operating Expenses.	Net.
1909	\$164,441	\$95,361	\$69,080
1908	148,538	99,980	48,558

ROAD.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek, and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total 40.80 miles. 45 and 78-lb. rail; 30 motor cars; 12 trailers.

OFFICERS.—Pres., A. M. Murphy, Green Bay; V.-Ps., L. E. Myers, Chicago; Sec., B. L. Parker, Green Bay; Treas., F. E. Murphy; Gen. Mgr., J. T. Huntington.—V. 81, p. 558; V. 82, p. 568.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co. Operates electric light, power and street railway properties in Greensboro and High Point, and gas property in Greensboro. Also operates the city pumping plant at Greensboro, and serves the villages of Proximity, Revolution and White Oak. Power is purchased from Southern Power Co.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock \$3,500,000	-----	-----	-----	-----
First & ref. mtge. \$3,500,000	1909	5 A-O	See text	-----
(\$500 and \$1,000) c	-----	-----	-----	-----
Greensboro El. Co. 1st M. \$400,000	1902	5 g A-O	400,000	April 1 1927
000 gold (\$500 & \$1,000) c	-----	-----	-----	-----
Greensboro Elec. Co. new 1st M.	1905	5 g J-D	250,000	June 1 1930
\$750,000 g (\$500 & \$1,000) c	-----	-----	-----	-----

Bonds.—Of the 1st & ref. mtge. \$750,000 are reserved for prior liens. \$750,000 for improvements (to include an extension to High Point), \$750,000 to build interurban line between Greensboro and Winston-Salem and \$1,250,000 for future improvements and acquisitions under proper limitations. V. 88, p. 1128. \$400,000 Greensboro Elec. new bonds are reserved to retire prior liens and \$100,000 for future extensions. They are subject to call on any interest date at 110 and interest. Of \$400,000 Greensboro Electric 1st 5s, \$5,500 were issued under mortgage of 1901.

EARNINGS.—For 6 months ending Oct. 31 1909, gross, \$93,934. For year ending Nov. 30 1908, gross, \$153,913.

ROAD.—Owns 15 miles of track in and around Greensboro and in High Point. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 25 cars. Extension to High Point and an interurban line between Greensboro and Winston-Salem are proposed. Owns Lindley Park at Greensboro.

OFFICERS.—Pres., L. H. Hole; V.-Ps., B. S. Coler and Z. V. Taylor; Sec. & Treas., L. H. Hole Jr.; Gen. Mgr., J. P. Clerk.—V. 88, p. 1128

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in South Carolina on Sept. 7 1899. Power is supplied to this company by the Greenville-Carolina Power Co. for particulars of which see V. 85, p. 224. Operates 13 miles of track.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock, \$500,000 (\$100)	-----	-----	\$500,000	-----
First mtge \$250,000 currency	1901	5 F-A	250,000	Feb 1 1931
(\$1,000 and \$500) c	-----	-----	-----	-----

Bonds.—Interest at Girard Trust Co., Phila., Trustee.

OFFICERS.—Pres., Joseph S. Keen Jr.; V.-Ps., J. H. Dawes; Sec. and Asst. Treas., H. Bayard Dodge; Asst. Sec., W. H. Roth; Treas., Geo. M. Bunting; Gen. Mgr., H. P. Keen, all of Philadelphia.

GROTON, CONN.

GROTON & STONINGTON STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common, \$400,000 (\$100)	-----	-----	\$400,000	See text.
Pref, 6%, \$200,000 (\$100)	-----	-----	200,000	See text.
1st mtge, \$375,000, gold	1904	5 g J-J	375,000	July 1 1924.
(\$1,000) c	-----	-----	-----	-----

Notes payable June 30 1909 29,600

Bonds.—No s. t., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

Dividends.—On pref. in 1905-06, 6%; on common in 1905-06, 3%. On pref., 1906-07, 7½%. On pref., 1907-08, 6%; on com., 1907-08, 1½%. In 1908-09, com., 2½%; pref., 6%.

EARNINGS.—For year ending June 30 1909, gross, \$109,116; net, \$54,073; fixed charges, \$33,361; new equip., \$1,213; dividends (8½%), \$22,000; deficit, \$2,501.

ROAD.—Operates 20¼ miles of track from Groton, through Noank, West Mystic, Mystic, Stonington and Pawcatuck, to Westerly, R. I. Put in operation on May 6 1905. Connects by ferry with New London. Standard gauge, 70-lb. T rail. 21 cars.

OFFICERS.—Pres., Thos. Hamilton, New London; V.-P., B. F. Williams, Mystic; Sec., Chas. D. Noyes, Norwich; Treas., Costello Lippitt, Norwich; Gen. Mgr., Thomas W. Ryley, Mystic.—V. 80, p. 2344.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased stock from \$1,000,000 to \$2,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)-----			\$1,000,000	
1st mort., \$1,000,000, gold,-----	1905	6 g A-O	1,000,000	Sept. 30 '35
(1,000)-----				
Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus.				
Second mortgage \$500,000,-----	1907	6 g J-J	\$514,000	July 1 1932
gold (\$1,000)-----				
Int. at Hibernia Bk. & Trust Co., Trustee.				
Bill. El. Ry. & P. 1st mtge., g-----	1903	6 g J-J	200,000	1923
(1,000, \$500 and 1st mtge.)-----				
Int. at Hibernia Bk. & Tr. Co., New Orleans.				

Bonds.—The bonds of 1905 are subject to call on Oct. 1 1910 or on the 1st of Oct. in any year thereafter at 105; no sinking fund. Int. on 2d mtge. is payable at 1st Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For year 1909, gross, \$202,845.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., J. T. Jones, Gulfport; V.-P. & Gen. Mgr., J. A. Jones, Gulfport; Sec., H. C. Elder, Treas., E. A. Durham, Sistrerville, W. Va.; Asst. Treas., F. V. Osborne, Gulfport; Auditor, R. E. Powers, 1024 Prudential Bldg., Buffalo, N. Y.—V. 83, p. 95.

HACKENSACK, N. J.

NEW JERSEY & HUDSON RIVER RY. & FERRY CO.

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Trac. Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the \$5,000,000 mtge. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock, common, \$5,250,000-----			\$2,500,000	
Stock, pref., \$750,000 6% cum-----		6 F-A	750,000	
N J & H RR & F Co 1st M.,-----	1900	4 g M-S	3,744,000	Mch. 1 1950
\$5,000,000 g (\$1,000)-----				
Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.				
Hud Riv Trac 1st M., \$1,000-----	1902	5 g M-S	631,000	Mch. 1 1950
000 g (\$1,000)-----				
Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.				

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hud. River Trac. bonds are subject to call on any int. date at 110.

REPORT.—Consolidated companies for cal. year 1909: Gross, \$738,353; net, after taxes, \$297,395; other income, \$38,241; total net income, \$335,636; interest, \$178,146; surplus, \$157,490.

ROAD.—Owns and operates 31.33 miles of track [from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson under trackage arrangements with Public Service Railway Co.

OFFICERS.—Pres., A. Merritt Taylor; 1st V.-P., W. H. Clark; 2d V.-P., Frank P. Ford, 115 B'way, N. Y.; 3d V.-P., W. N. Barrows; Sec. and Treas., S. C. Stivers; Gen. Mgr., F. W. Bacon. General offices, Edgewater, N. J.—V. 82, p. 510, 1323; V. 87, p. 1479; V. 88, p. 53 375.

HAGERSTOWN, MD.

HAGERSTOWN RAILWAY.—A trolley road.

ORGANIZATION.—Chartered March 12 1896 in perpetuity. Furnishes commercial electric lighting. Franchises are perpetual. On May 20 1908 shareholders voted to take over the assets of the Hagerstown & Northern RR., (which had consolidated with the Franklin County RR. in Feb. 1907), the Hagerstown & Boonsboro Ry. and the Hagerstown & Myersville Ry., and increased stock from \$200,000 to \$400,000. V. 86, p. 1343.

Interests identified with this company in July 1901 purchased a majority of the stock and all of the bonds of the Myersville & Catocin Electric Ry., but shortly thereafter directors of the latter made a new lease of the road to the Frederick & Middletown RR., now merged into Frederick RR., which see on a previous page

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$50)-----			\$400,000	
1st mortgage, \$200,000,-----	1896	6 g Q-F	200,000	May 1 1916
gold-----				
Interest at Eavy Lane & Co., Hagerstown.				
Hager & Myers Ry., \$125,000-----	1901	5 g	125,000	1921
Hagers & Boonsb Ry 1st M.,-----	1902	5 F-A	120,000	Aug 1 1922
\$120,000 (\$500 & \$1,000) c-----				
Int. at Maryland S. & Tr. Co., Hagerstown				
Hagers & Nor RR 1st mtge.,-----	1907	5 g F-A	120,000	1927
\$120,000 gold (\$1,000, \$500)-----				
Int. at Maryland S. & Tr. Co., Hagerstown.				
and \$100)-----				
Trustee, Wm. Jennings.				

Bonds.—The Hagerstown & Boonsboro Ry. bonds are redeemable 1912 at par. The Hagerstown & Northern RR. bonds are subject to call in 1917.

ROAD.—Operates 40¼ m. of track as follows: Hagerstown to Williams port and Funkstown, 13 m.; Funkstown to Boonsboro, 10 m.; Boonsboro across South Mountain to Myersville (where connection is made with Frederick & Middletown Ry.), 7½ miles, and Hagerstown to Shady Grove (where connection is made with Chambersburg Greencastle & Waynesboro Electric Ry.), 10 miles. Standard gauge.

OFFICERS.—Pres., Christian W. Lynch; V.-P. and Gen. Mgr., Richard C. Haldeman; Treas. and Aud., Wm. Jennings; Sec. and Supt., W. C. Hepperle.—V. 84, p. 339; V. 86, p. 1343.

HAMPTON, VA.

NEWPORT NEWS & OLD POINT RAILWAY & ELECTRIC.

ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Ry. and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Railway, Light & Power Co. through ownership of \$195,000 out of a total issue of \$200,000 capital stock, which company in turn acquired \$76,000 of the \$100,000 capital stock and entire bond issue of the Newport News Gas Co. The Newport News & Old Point Ry. & Elec. also has acquired \$95,500 of the \$100,000 stock of Danville Ry. & Elec. Co. and all that company's bonds. In Nov. 1905 acquired entire capital stock of the Hampton Roads Traction Co., successor to the Hampton Roads Railway & Electric Co., sold under foreclosure, and comprising 21 miles of track. Formerly also controlled the Norfolk & Atlantic Terminal Co., but entire stock of this company was sold in Nov. 1906 to the Norfolk & Portsmouth Traction Co., which see under Norfolk. Controls the railway, electric lighting and ice business in Newport News, Hampton, Old Point and Phoebus. Also controls gas business in Newport News. Aug. 18 1908 company was granted permission to increase fares from 5 to 10 cents between Newport News and Hampton. Fare from Newport News to Old Point, 15 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,075,000 (\$100)-----			\$1,075,000	
Pref 5% cum (\$100)-----		5 J-J	725,000	July 2 '02, 2½%
First mortgage, \$900,000,-----	1898	5 g M-N	900,000	Nov. 1 1938
gold (\$1,000 each)-----				
Int. at Alex. Brown & Sons, Balt., Md.				
First mtge Citizens Ry Lt & P-----	1900	5 g M-N	800,000	May 1 1940
\$800,000 (\$1,000), gold, c-----				
Int. at Alex. Brown & Sons, Baltimore.				
Guaranteed prin and int-----				
General mortgage, \$4,000-----	1901	5 g M-S	1,608,000	Mch 1 1941
000, gold (\$1,000 each)-----				
Int. at Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York.				

Bonds.—The Maryland Trust Co., Baltimore, is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice. The Citizens' Railway, Light & Power Co. bonds are subject to call at 110 on any interest day at 60 days' notice; they are guaranteed by the general mortgage of Newport News & Old Point Ry. & Electric. See V. 71, p. 84. Of the \$4,000,000 general mortgage bonds, \$1,700,000 are reserved to take up at maturity the outstanding first mortgage bonds of the Newport News & Old Point Ry. & Elec. and the Citizens' Ry., Lt. & Pow. and \$92,000 have been retired. In addition to the mortgage lien, bonds are secured by a deposit of the stock of the Citizens' Railway, Light & Power Co., Danville Railway & Electric Co., the Newport News Gas Co. and bonds of the two latter cos.

EARNINGS.—Of the Newport News & Old Point Ry. & Elec. and controlled companies for 12 months ending Oct. 31 1909, gross, \$782,284; net, \$361,091; deductions, \$309,189; surplus, \$51,902.

ROAD.—Including Citizens' Ry., Light & Power Co., Hampton Roads Trac. Co. and the Danville Ry. & Elec. Co., operates 50.60 miles of track.

OFFICERS.—Pres., Wm. J. Payne, Richmond; V.-P., George A. Schmelz, Newport News; Sec., D. C. Zollkofer, Richmond; Treas., H. L. Schmelz, Hampton; Gen. Mgr., W. W. S. Butler, Hampton; Aud., F. von Shilling, Hampton.—V. 81, p. 1551; V. 88, p. 452, 624, 1561.

HARRISBURG, PA.

CENTRAL PENNSYLVANIA TRACTION CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 9 1903, and leased the Harrisburg Traction Co. and subsidiary lines at a guaranteed rental of 6%. The Harrisburg Traction Co. stockholders were allowed to subscribe for the new stock, share for share; has no bonds. An assessment of 10% (\$5 per share) was called on the stock in Aug. 1905, see V. 81, p. 725). 10% was called in 1907 and 10% April 1 1908; in March 1909, 4% was called and at the same time a div. of \$2 was declared to be credited in payment of the call on the stock. V. 88, p. 563. On Oct. 17 1903 acquired a majority of the \$200,000 stock of the People's Bridge Co. The Linglestown & Blue Mountain Ry. Co., which is controlled through stock ownership, was put in operation to Linglestown on July 1 1904. Owns entire stock of the Harrisburg & Hummelstown Ry. and guarantees its bonds, p. and l. In 1907 the Dauphin Street Ry. was incorporated to build a trolley line from Harrisburg to Dauphin. No arrangements have been made as yet for financing this company, and no work has been done on proposed line. Franchises are perpetual.

In June 1909 shareholders authorized an issue of \$2,000,000. V. 88, p. 1559.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,100,000 (\$50)-----			\$2,100,000 (46% pd.)	
Ling. & Bl. Mtn. Mtge. \$125-----	1905	5 A-O	105,000	Apr. 1 1935
000 g. (\$100 and \$500)-----				
Int. at Harrisburg Trust Co., Trustee.				
Harr. & Hum. 1st M., \$200-----	1905	4½ g M-N	200,000	Apr. 1 1935
000 gu. p. and l-----				
First mortgage \$2,000,000-----	1909	4½ M-N	300,000	July 1 1929
(\$500 and \$1,000)-----				
Interest at Harrisburg Trust Co., Trustee.				

Bonds.—Both issues of 1905 bonds are guaranteed principal and interest by endorsement by the Central Penn. Traction Co. Of the Ling. & Blue Mountain mortgage bonds, \$20,000 are reserved for Pennsylvania extensions. These bonds are subject to call after 1915 at 105 and interest.

REPORT.—For fiscal year ending June 30 1909, gross, \$731,261; in 1908, gross, \$727,152; net, \$374,161; rentals, taxes and interest, \$223,220; surplus, \$150,941, of which \$46,149 has been used for betterments.

ROAD.—Leases and operates 70.32 miles of track as follows: East Harrisburg Pass. Ry., 22.35; Harrisburg City Pass. Ry., 15.61; Citizens' Pass. Ry., 10.17; Middletown H. & S., 9.72; Linglestown & Blue Mountain Ry., 5.63; Harrisburg & Hummelstown Ry., 6.84. Has 152 cars.

OFFICERS.—Pres., F. B. Musser; V.-P., B. F. Meyers; Sec. & Treas., W. J. Calder, Supt., F. M. Davis, all of Harrisburg.—V. 83, p. 491; V. 88, p. 563, 1559.

(1) Harrisburg Traction.—A trolley road.

In June 1903 was leased to the Central Pennsylvania Traction Co. at 6% on stock. A stock dividend of 5% was paid at that time, increasing outstanding stock to \$2,100,000. The Traction Co. holds in its treasury \$700,000 (all) stock of the East Harrisburg Pass. Ry. and \$235,000 (all) of Citizens' Stock. V. 60, p. 873.

STOCK AND BONDS—	Par.	Date.	Interest.	Outstanding.	Last Dis.
Harrisburg Traction stock, \$2,500,000-----	50		6 F-A	\$2,100,000	See text.
Citizens' Passenger-----		1894	6 g M-N	75,000	May 1 1924
1st M., \$75,000, gold, int. at Com'wealth Guar. Tr. Co., Harrisburg					
Leased to E. Har. Pass. Ry.-----					
Harris. City Pass. stk-----	25		12 J-J	125,000	Lease rent
Middlet'wn H. & S. stk-----	50		10 J-J	100,000	Lease rent.

DIVIDENDS.—The dividends in Feb. and Aug. 1899 aggregating 4% were paid in stock. The money being used in reducing floating debt. Dividend period changed to quarterly, and 1% paid in cash Oct. 1899. In 1900 4%. Dividends again changed to semi-annual and 2½% paid Feb. 1901 and 2½% on Aug. 1. In 1902 5%. In 1903, 6%, also scrip dividend of 5% on Aug. 1. 1904 to 1909 inclusive, 6% per annum. In 1910, Feb., 3....

ROAD.—Embraces 47 miles of track now operated by Central Penn. Trac.

OFFICERS.—Pres., Edward Bailey; V.-P., B. F. Meyers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser, all of Harrisburg.—V. 77, p. 196.

VALLEY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 18 1903 and controls through ownership and lease the Harrisburg & Mechanicsburg Electric Railway Co., the White Hill & Mechanicsburg Electric Ry., the West Fairview & Marysville Electric Ry., the Fairview & Riverton Pass. Ry., the Carlisle & Mechanicsburg St. Ry., the Camp Hill & Harrisburg Pass. Ry., the Harrisburg & Riverton St. Ry. and the United Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000 (\$50)-----			\$500,000	
Pt., \$500,000, 5% n.c. (\$50)-----			350,050	
1st mtge., \$700,000, gold-----	1903	5 g A-O	555,500	Oct. 1 1933
(\$100 and \$500)-----				
Int. at Farmers' Tr Co., Carlisle, Pa., Tr.				
H. & M. 1st M., \$224,000, g.-----	1894	6 g M-S	144,500	Sept. 1914
Interest is payable at office of trustee, the Harrisburg Trust Co				

Bonds.—Val. Trac. bonds are subject to call at 110. A sinking fund of \$5,000 per annum commenced Oct. 1 1908.

EARNINGS.—For calendar year 1909, gross, \$242,400; net, \$78,733; taxes and interest, \$43,341; "other charges," \$35,392; surplus, none.

ROAD.—Operates 41.23 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shiremanstown, Mechanicsburg, Boiling Springs and Carlisle. 31 cars. Gauge, 5 ft. 2 in.; 50 and 100-lb. girder and T-rail.

OFFICERS.—Pres., M. C. Kennedy, Chambersburg; Sec.-Treas., W. L. Ritchey, Chambersburg; Aud., O. M. Davison, Chambersburg; Supt., O. H. Bishop, Lemoyne.—V. 78, p. 1393.

HATTIESBURG, MISS.

HATTIESBURG TRACTION CO.

ORGANIZATION.—Organized in 1906. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company a monopoly of gas, street railway and electric light business of city. Street railway franchise 25 years from 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$500,000)			\$500,000	
1st mtge \$300,000 (\$1,000)	1908	6 J-J	195,000	Jan. 1 1928

gold. Standard Trust Co., New York, Trustee.

Bonds.—Sinking fund retires by purchase \$5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called. V. 87, p. 97.

ROAD.—Has completed 7 miles of track. Began operations Sept. 12 1909. New power house with 825 k. w. capacity put in operation Sept. 1 1909.

EARNINGS.—For 12 months ending May 1 1909 (light and power alone), Gross, \$56,098; net, \$26,329; charges, \$12,000; surplus, \$14,329.

OFFICERS.—Pres., S. E. Travis; 1st V.-P., H. S. Stevens; 2d V.-P. H. A. Camp; Sec. and Treas., N. B. Blount.—V. 87, p. 97; V. 88, p. 624.

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—Organized in August 1905 as successor under foreclosure of the New Hampshire Traction Co., as per plan in V. 79, p. 2205. Company is managed by a board of trustees. Owns and controls the following companies: Amesbury & Hampton Street Ry., Seabrook & Hampton Beach Street Ry., Haverhill & Plalstow Street Ry., Haverhill Plalstow & Newton Street Ry., Portsmouth & Exeter Street Ry., Dover Somersworth & Rochester Street Ry., Hudson Pelham & Salem Street Ry., Haverhill & Southern New Hampshire Street Ry., Haverhill & Amesbury St. Ry., Lawrence & Methuen St. Ry., Lowell & Pelham St. Ry., Rockingham Co. Light & Power Co., Canobie Lake Co. and Granite State Land Co. All of the capital stocks of these companies are owned by the New Hampshire Electric Rys., as are also the outstanding bonds of all the companies, with the exception of those given in table below. Franchises of all the constituent companies are perpetual.

A five-year contract for power was made with the Exeter & Hampt. Elec. Co. in July 1908.

Portsmouth & Exeter St. Ry. Receivership.—On Jan. 20 1910 D. A. Belden was appointed receiver. V. 90, p. 237.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, \$4,000,000 (\$100)			\$3,900,200	
Pref. 4% n-c. \$4,000,000 (\$100)		J-J	3,399,500	Jan '10
Coll trust notes \$200,000 gold.		5%	109,000	Jan 1 1912

UNDERLYING LIENS.

Dover Somers & Roch 1st M. g. \$300,000 (\$1,000), c* a f	1901	5 g J-J	See text.	July 1 1921
\$5,000 per ann begins 1904; bds cannot be called. Guar. p & l by Ex Hamp & Amb.			Interest at American Trust Co., Boston, Trustee.	
Amesbury & Hampton 1st M. gold. \$100,000 (\$1,000)	1899	5 g A-O	See text.	Oct 1 1919
			Int. at Beacon Tr. Co., Boston, Trustee.	

Bonds.—Of the \$300,000 of the Dover Som. & Roch. bonds, all issued, \$180,000 are owned by the New Hamp. Elec. Rys. Of the \$100,000 Ames & Hamp. bonds, all issued, \$45,000 are owned by the N. H. Elec. Rys. \$6,000 Ames & Hamp. bonds and \$34,000 Dov. Som. & Roch. bonds in sinking fund Dec. 31 1909. Collateral notes are to be issued to provide for repairing and rebuilding Haverhill & Ames, and are secured by securities of subsidiary companies.

EARNINGS.—For year ending June 30 1909, gross, \$685,628; net, \$171,773; interest and taxes, \$22,342; surplus, \$149,431. In 1908, gross, \$667,827; net, \$153,344; interest and taxes, \$22,221; surplus, \$131,123.

DIVIDENDS.—Company is paying 1% each six months on preferred.

ROAD.—Companies controlled (including the Haverhill & Amesbury St. Ry.) operate 146 miles of track connecting Nashua, Pelham, Lowell, Lawrence, Methuen, Haverhill, Salem, Merrimack, Amesbury, Salisbury, Newburyport and Salisbury, Seabrook and Hampton beaches, Exeter and Portsmouth, Dover, Somersworth, Rochester and East Rochester—all points in N. H. or Mass. Company owns several pleasure resorts. Also does electric-lighting business. Population served, 500,000.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York. V. 86, p. 420, 668, 1042; V. 88, p. 1500; V. 90, p. 237.

(1) Haverhill & Amesbury Street Ry.—Trolley road

On June 1 1909 the New Hampshire Elec. Ry. acquired control. The purchase includes all equity above the \$290,000 bonds outstanding. V. 88, p. 1499.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000 (par \$100)		See text	\$150,000	Oct. '97 3%
Black Rock & Salisbury Bch first mortgage, gold.	1891	5 g J-J	94,000	July 1 1911
Haverhill & Amesbury consol. mtge \$290,000 g (\$1,000) c*	1892	5 g J-J	196,000	July 1 1912
			Interest at American Trust Co., Boston, Trus.	

DIVIDENDS.—None since Oct. 1897

ROAD.—Has 27.4 miles of track, including sidings, &c., extending from Haverhill through Merrimack, Amesbury and Salisbury to Newburyport, with lines along Salisbury Beach. 65 cars.

ANNUAL REPORT.—For years ending Sept. 30 earnings have been:	Gross.	Net.	Int. taxes, &c. Bal., Sur
1908-09	\$124,537	\$33,156	\$30,154
1907-08	121,552	38,678	52,184
			13,506

—V. 84, p. 450; V. 87, p. 1089; V. 88, p. 52.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901, and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkes-Barre & Hazleton Railway Co. (Pennsylvania Incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and \$922,200 of the stock of \$1,000,000 of the Lehigh Traction Co., as security for the Wilkes-Barre & Hazleton Railroad Co. Issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)			\$2,500,000	
Pref 6% non-cum \$700,000			185,500	
Collateral trust mortgage \$2-1/2%	1901	5 g M-N 15	1,900,000	May 15 1951
500,000 gold (\$1,000) c*			Int. at Guaranty Trust Co., N. Y., Trustee.	
Collateral trust mortgage \$1-1/2%	1905	5 g A-O	1,227,000	Oct. 1 1945
500,000 gold (\$1,000) c*			Int. at Guaranty Trust Co., N. Y., Trustee.	

Bonds and stock.—Of the authorized issue of \$2,500,000 coll. trust bonds of 1901, \$600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$20,000 per annum, commencing June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust terminal bonds have a sinking fund of \$10,000 per annum, commencing in 1910. Bonds can be called at 110. Preferred stock can, at option of company, be changed at any time into the bonds of the company at par, said bonds to bear not less than 5%, or may be redeemable at par in cash.

EARNINGS.—For year ending Dec. 31 1906, gross, \$308,536; net, \$165,649.

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Treas., N. C. Yost; Sec., C. J. Kirschner.—V. 83, p. 1292; V. 87, p. 679.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$80,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	
First mortgage \$500,000 gold (\$100, \$500, \$1,000) c*	1893	5 g J-D	500,000	June 1 1923
Certificates of indebtedness			140,000	
Hazle Park bonds, \$60,000	1895	5 g A-O	60,000	1925

ROAD.—Operates 22 miles of track, new 58-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

EARNINGS.—For calendar year 1909, gross, \$190,289; net, \$68,567. In 1908, gross, \$184,619; net, \$71,575.

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec., C. J. Kirschner; Treas., N. C. Yost; Gen. Mgr., C. B. Houck.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road. ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

Decision Regarding Fares.—Judge Fuller at Wilkes-Barre Aug. 31 1908 granted an injunction restraining authorities of Luzerne County from bringing suit to prevent company from raising passenger fares above 2 cents per mile. Company had reduced rate Oct. 1 1907 in compliance with 2-cent fare law passed by Pennsylvania Legislature, but, finding passenger business unprofitable on that basis, desired to restore old rates. See V. 87, p. 679.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 full paid			\$1,500,000	
First mortgage \$1,500,000	1901	5 g M-N	1,500,000	May 1 1951

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$218,651; net, \$122,976; interest, taxes, &c., \$112,027; surplus, \$10,950.

OFFICERS.—Pres., A. Markle; V.-P. and Gen. Mgr., C. B. Houck; Treas., N. C. Yost; Sec., C. J. Kirschner; Supt. of Trans., A. F. Harger.

(a) Wilkes-Barre Terminal RR.—

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, \$35,000 (par \$50). Bonds authorized, \$600,000 (c&r); outstanding, \$60,000 (\$1,000). Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York. ROAD, 3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 90-lb. T; gauge, 4 ft. 8 1/2 in. Pres., J. T. Keith; Sec., A. P. Goedecke; Treas., J. J. McGeehin.

HELENA, MON.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. Franchises expire April 4 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$900,000			\$561,000	May '10, 1%
Preferred \$600,000 5% cum		5 Q-F	\$74,000	May '10, 1%
First mortgage \$1,500,000	1905	5 g M-S	\$60,000	Sept. 1 1925

Bonds.—The new bonds of 1905 are subject to call at 105 and interest on or after Sept. 1 1910, \$610,000 are reserved for extensions and improvements, of which \$500,000 may be issued only for 85% of cost. A sinking fund of 1 1/4% per annum of bonds outstanding commenced June 1 1908, which will be increased to 2 1/4% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and interest. See V. 81, p. 1550. \$30,000 have been retired by sinking fund to date.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, Jan. 31, 1%; Aug. 1, 1%; Nov. 1, 1%; none thereafter until May 1909, 1%; Aug., 1%; Nov., 1%. In 1910, Feb., 1%; May, 1%.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$290,626; net, \$108,113; fixed charges, \$42,058; sink. fund, \$13,350; surplus, \$52,705.

ROAD.—Operates 17 miles of track.

OFFICERS.—Pres., P. G. Gossler, New York; V.-Ps., M. H. Gerry, Helena, J. H. Pardee, New York; Sec., H. S. Collette, New York; Treas., R. B. Marchant, New York; Asst. Sec. & Asst. Treas., A. B. Sibley, Operated under the general management of J. G. White & Co. Inc., New York City.—V. 81, p. 77, 889, 1043, 1550; V. 83, p. 1037; V. 88, p. 1061.

HENDERSON, KY.

HENDERSON TRACTION.—A trolley road.

In May 1910 a syndicate composed of principal stockholders of Evansville Rys. secured some stock—not enough, however, it is stated, to change control. V. 90, p. 1363.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. The old railway had a 30-year franchise granted in Oct. 1885, and also controlled the Henderson Ferry Co., which has since been sold. V. 84, p. 508.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000 (\$100)			\$150,000	
First mortgage, \$150,000	1907	5 g A-O	105,000	Apr. 15 1927
(\$1,000, \$500, \$100) gold			Int. at Ohio Bkg. & Trust Co., Henderson, Tr.	

Bonds.—Remaining \$45,000 are reserved for extensions and improvements. Subject to call on April 15 1912, 1917 and 1922 at 105. No sinking fund.

ROAD.—Operates 6 miles of street railway.

OFFICERS.—Pres., J. H. Lyne; V.-P., C. C. Tennels; Sec. and Treas., Chas. E. Dallam.—V. 83, p. 380; V. 84, p. 339, 1428; V. 90, p. 1363.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Leases the Mt. Tom (Incline) RR. until June 1 1922 at 6% per annum on the \$100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

STOCK—	Date.	Interest.	Outstanding.	Maturity, &c.
Stock, \$1,073,000 (\$100)		8 J-J	\$1,073,000	July '10, 4%
Deb bonds (\$500, \$1,000) c*	1895	5 A-O	250,000	April 1 1915
Deb bonds (\$500, \$1,000) c*	1899	5 A-O	85,000	Oct. 1 1920
Debenture bonds	1903	5 A-O	265,000	April 1 1923

Leased line rental Mt Tom RR stock 6% ————— 100,000 —————

Current liabilities Sept 30 1909 ————— 152,751 —————

Interest on all bonds payable at Holyoke National Bank.

Dividends.—In 1892 to July 1910 inclusive, 8% yearly.

ROAD.—Has 69.7 miles of track, including Mt. Tom (Incline) RR., 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls South Hadley, Amherst and Sunderland. Passenger cars, 120; other service cars, 27; snow-plows, 10; other vehicles, 7; electric motors, 269.

EARNINGS.—Years ending Sept. 30

	1909.	1908.		1909.	1908.
Gross earnings	\$488,920	\$467,545	Balance for divs.	\$96,753	\$83,301
Net	167,169	156,480	Divs. paid (8%)	85,888	82,144
Other income	58,202	35,955			
Int., taxes, &c.	128,618	109,134	Bal. for year, sur.	\$10,865	\$1,157

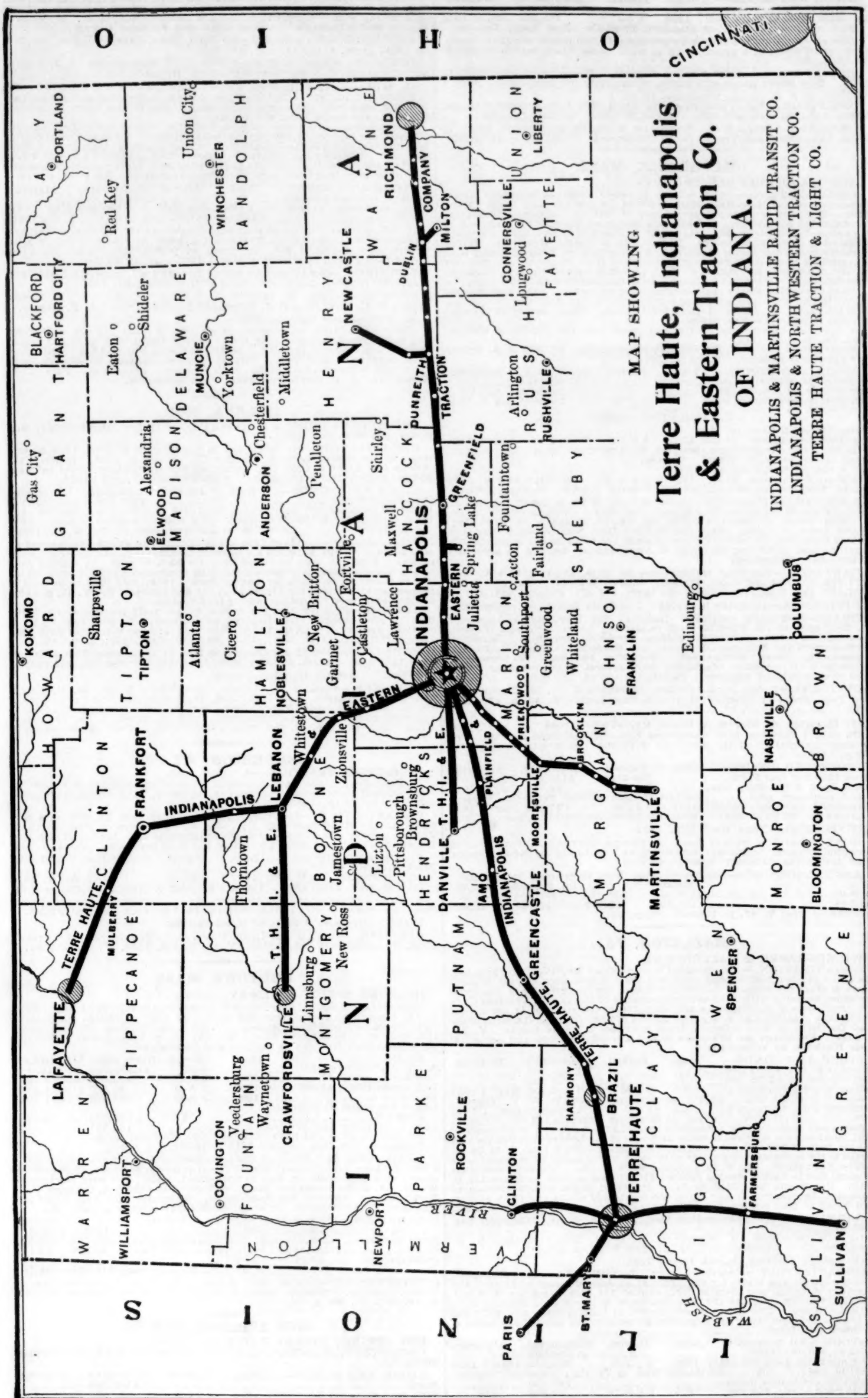
OFFICERS.—Pres., Gen. Mgr. & Pur. Agt., Wm. S. Loomis; Sec. & Treas., Louis D. Pellissier; Supt., G. H. Hunter, all of Holyoke.—V. 85, p. 40, 284; V. 86, p. 52.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILWAY.—Trolley.

ORGANIZATION.—Chartered in 1894; successor to Hot Springs Electric Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$500,000	
First mortgage gold (\$500,000)	1894	6 g J-D	442,000	June 1 1924



Commonwealth Trust Co., St. Louis, Mo., Trustee.
ROAD.—Operates 12 miles of track.
OFFICERS.—Pres., S. W. Fordyce; V.-P., W. C. Fordyce; Sec., H. J. Lehman; Treas., R. J. Huntington.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.
ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. Franchises in public streets expire in 1929, 1930, 1932, 1933 and 1938. Private right of way perpetual.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$750,000 (\$100)	-----	\$750,000	Apr '10, 2 1/2%
Pref., 6% cum \$500,000 (\$10)	A-O	207,200	Apr '10, 3%
1st consol mtge \$1,600,000	1908 5 g J-J	400,000	Jan 1 1937
(\$500 and \$1,000) gold	Int. at City Trust Co., Boston, Trustee.		
Hough Co St Ry mtge \$750,000	1900 5 g J-J	750,000	July 1 1920
000 gold (\$1,000)	Int. at Boston Safe Dep. & Tr. Co., Trustee.		

Stock and Bonds.—Preferred stock is redeemable at 110. \$750,000 consol. mtge. bonds reserved for prior liens \$450,000 for future additions at 80% of cost; they are subject to call as a whole (after Oct. 1 1911) or in part for sinking fund at 105 and int. Sink fund 1 1/4% of outstanding bonds. The Houghton County Street Ry. bonds can be called as a whole or in part at 105 and interest. V. 87, p. 614.

Dividends.—On pref., 3% s.-a. from Oct. 1908 to April 1910 inclusive. On com., first div.—2%—Oct. 1909. In 1910, April, 2 1/2%.

REPORT.—For year ending Dec. 31 1909, gross, \$319,966; net, \$147,415; interest and taxes, \$68,326; dividends, \$27,432; sink. fund, \$5,000; surplus, \$46,677.

ROAD.—Owns 32.2 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Wolverine, Mohawk, Lake Linden and Tamarack City; 39 cars. 60, 70 and 85-lb. rails. Standard gauge.

OFFICERS.—Pres., Frederick S. Pratt, Boston; V.-P., Frederic J. Bawden, Houghton, Mich.; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Gardner Rogers, Houghton, Mich.; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 87, p. 614; V. 88, p. 1499; V. 89, p. 666.

HUDSON, N. Y.

ALBANY SOUTHERN RR.—Third rail, except in cities.
ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. Franchises are perpetual. Does a passenger, freight and express business.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,375,000 (\$100)	-----	\$1,375,000	-----
Pref \$2,100,000 5% n-c (\$100)	-----	2,029,000	-----
First mortgage \$1,500,000	1909 5 g M-S	1,250,000	Sept 1 1939
gold (\$1,000)	Int. at Manhattan Trust Co., New York, Trustee.		

Bonds.—\$1,250,000 of bonds were sold to bankers, proceeds being used in acquiring Albany & Greenbush Bridge Co. and for straightening and double-tracking road, and to pay for apparatus heretofore installed. Remaining bonds can be issued for additions and betterments under certain restrictions. Recording tax paid on these bonds, making them tax-exempt in New York. Sinking fund of 1 1/4% of bonds authorized from 1917 to 1922; 1922 to 1929, 2%; 1929 to 1939, 3%. Bonds are subject to call as a whole at 106 and interest on any interest day. V. 89, p. 1140.

EARNINGS.—For period Sept. 14 1909 to April 30 1910 (7 1/2 mos.) (combined properties): Gross, \$217,722; net, \$101,790; int., \$22,915; other charges, \$28,387; surplus, \$50,488.

ROAD.—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 48 miles. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Is double tracking road between Rensselaer and Kinderhook Lane, which will be completed July 1 1910. Operates 30 passenger cars and 14 freight and express cars and 3 snow-plows. Rails 70 and 80-lb. steel; standard gauge. Supplies light and power along route. An extension to Pittsfield, Mass., is under serious consideration. Also owns the highway toll bridge over Hudson River at Albany.

OFFICERS.—Pres., R. A. C. Smith; Sec. and Treas., I. W. Day; Gen. Mgr., R. H. Smith.—V. 89, p. 720, 1140, 1222, 1346.

HUNTINGTON, W. VA.

OHIO VALLEY ELECTRIC RAILWAY CO.—A trolley road.
ORGANIZATION.—Incorporated in West Virginia in 1900. In June 1906 we were advised that franchises, such as are not perpetual, then had from 15 to 40 years to run.

Change of Name.—In Feb. 1908 name was changed from Camden Inter-State Ry. to the Ohio Valley Electric Railway. On May 1 1908 acquired \$500,000 stock of Kanawha Valley Traction Co. (which has been leased to the Charleston Interurban RR., Charleston, W. Va.), and issued pref. stock to pay for purchase.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)	-----	\$2,000,000	-----
Pref 6% cum \$400,000 (\$100)	-----	345,800	-----
Cam Inter-State new M. \$1,000,000, g (\$1,000), no s.f., Citizens' Trust & Guaranty Co., Parkersburg, and cannot be called	1901 5 g M-S	1,350,000	Mar 1 1921
Hunt & Charleston RR guar by	5 J-J	175,000	Sept 1 1936
Camden Inter-State	Int. at Real Estate Trust Co., Philadelphia.		
Cons. Lt. & Ry. M., guar	6% M-A27	100,000	Aug 6 1922
Ashl. & Cattl. M., guar	6% J-J	50,000	Jan 1 1919

Bonds.—\$150,000 of the new bonds are reserved to retire Cons. Lt. & Ry. and Ashl. & Cattl. bonds. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg.

EARNINGS.—For calendar year 1909 (not including Kanawha Valley Traction), gross, \$413,664; in 1908, \$383,923.

ROAD.—Operates 33.7 miles of track (not including Kanawha Valley Traction Co.) in and between Huntington, W. Va., Cattedsburg and Ashland, Ky., and Ironton, Ohio.

OFFICERS.—Pres., Hon. Wm. C. Sproul, Chester, Pa.; V.-P., Wm. S. Ellis, Philadelphia; Sec. and Treas., Thos. McK. Hays, Huntington; Gen. Mgr., W. W. Magoon, Huntington.—V. 83, p. 332, 491; V. 86, p. 603.

(1) Kanawha Valley Traction Co.
LEASE.—Road is leased to the Charleston Interurban RR.
ORGANIZATION.—Incorporated in West Virginia in 1905. Stock owned by Ohio Valley Electric Ry.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)	-----	\$500,000	-----
First mortgage, \$2,000,000	1906 5 J-J	882,000	Jan 1 1946
(\$1,000)	Int. at Fidelity Trust Co., Phila., Trustee		

ROAD.—Operates 14 miles of track in Charleston, W. Va. 70-lb. T rail. Standard gauge.—V. 83, p. 323.

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION.—A trolley road.
ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization separate. Road is jointly operated by the Indiana Union Traction Co. and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (par \$100)	-----	\$100,000	-----
Mtg. gold, \$400,000 (\$1,000)	1899 5 g J-J	400,000	July 1 1933
	Int. at Guar. Tr. & S.D. Co. (Phila.), Trus.		

Bonds.—Are guaranteed p. and l. by Indianapolis St. Ry. No. s. f., and bonds cannot be called. The Indiana Northern Traction Co. also guar. the principal and interest of half (\$200,000) of the bonds and half of the interest of the remaining \$200,000 bonds until May 1913.

ROAD.—7 1/4 miles of track from Indianapolis to Broad Ripple Park.
OFFICERS.—Pres., John B. Warner; Sec., John D. Thomson; Treas., E. B. Peck.—V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000	-----	\$930,000	-----
1st mortgage, \$1,000,000	1903 5 g F-A	682,000	Feb. 1 1923
gold (\$1,000)	Int. at Trust Co. of N. Amer., Phila., Trus.		

Bonds.—Cannot be called. \$318,000 are reserved for exten. and imp'ts at not exceeding \$15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

EARNINGS.—For year ending Dec. 31 1909, gross, \$385,425; net, after taxes, \$169,235; interest, \$36,600; surplus, \$132,635. In 1908, gross, \$344,693; net, after taxes, \$132,345; interest, \$33,683; surplus, \$98,662.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge, 60-lb. T rail. Mostly private right of way. The extension to Seymour, 20 miles, was completed Oct. 1907. It connects with Indianapolis & Louisville Traction Co., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Jos. I. Irwin; V.-P. & Gen. Mgr., Wm. G. Irwin; Sec. & Treas., Hugh Miller, all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212; V. 86, p. 421.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.—(See Map on page 52.)

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction; and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving 80% pref. and 80% com. stock of Terre Haute Ind. & East. Trac. In exchange for each 100% of stock of Indianapolis Trac. & Term. Co. V. 90, p. 1103, 1240.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The franchises in the city of Indianapolis expire in 1933. The existing franchises are free from unreasonable or burdensome conditions."

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common stock, \$12,500,000	-----	\$9,100,000	-----
Preferred stock, \$12,500,000	-----	9,100,000	-----
1st & ref mortgage \$8,000,000	1910 5 A-O	5,500,000	Apr 1 1945
gold (\$1,000) s. f.	Int. at Fidelity Trust Co., Phila., Trustee.		
Ind & East 1st cons M. \$1,000,000, gold (\$1,000), s. f.	1902 5 g J-J	See text	July 1 1927
	Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee		
Ind. & Green. 1st M., \$300,000	1899 5 g J-J	220,000	Jan. 1 1929
000 (\$1,000), gold	Int. at Clt. Savings & Trust Co., Tr. Cleve., or at First National Bank, New York City.		

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555.

Bonds.—Bonds unissued reserved, \$1,000,000, for power plant, and rest for additions and improvements under careful restrictions. Callable as a whole on and after April 1 1915 at 105 and int., or in part, for sinking fund only, at 102 1/2 and int. on any int. date.

S. f. \$55,000 p. a. first 5 years and \$106,675 p. a. thereafter; bonds acquired for s. f. to be held alive and int. added to s. f. V. 90, p. 1491.

Of the \$1,000,000 Ind. & East. consols auth., \$300,000 are reserved to retire the Ind. & Greenfield 1st 5s, \$14,000 have been canceled by sink. fund. Of the remaining \$686,000 out, \$414,000 are owned by Terre Haute Ind. & East Trac. A sinking fund, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, \$12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued int.; \$80,000 have been so purchased.

REPORT.—For entire system for years ending March 31:

	1909-10.	1908-09.	1907-08.
Gross earnings	\$5,451,175	\$5,078,685	\$4,875,329
Operating expenses and taxes	3,019,553	2,803,679	2,733,419

	1909-10.	1908-09.	1907-08.
Net earnings	\$2,431,622	\$2,275,005	\$2,141,910
Rentals & other deductions, sub. cos.	\$1,451,728	\$1,409,672	\$1,339,597
Sinking funds, subsidiary companies	122,463	118,805	121,541
Int. & sink. fd. on divs. bds. of this Co.	27,500	27,500	27,450

	1909-10.	1908-09.	1907-08.
Balance	\$629,931	\$719,028	\$653,322
Interest on \$5,500,000 Terre Haute Indianapolis & East. Trac. bonds	275,000	275,000	275,000
Balance	\$554,931	\$444,028	\$378,322

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amo, Clayton and Plainfield, to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; and a line running northwest from Indianapolis to Crawfordsville and Lafayette, and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 132.87; Terre Haute, 26.39; and Richmond, 9.71; total, 168.97; Interurban lines, total, 342.90. Grand total, entire system, 511.87 miles.

OFFICERS.—Pres., Hugh J. McGowan; V.-P. & Gen. Mgr., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

Directors.—Hugh J. McGowan, W. Kesley Schoepf, Randal Morgan, Robert I. Todd, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 84, p. 869, 997; V. 88, p. 296; V. 90, p. 1103, 1240, 1364, 1491, 1555.

(1) Indianapolis Traction & Terminal Co.
In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90, p. 1101, 1239.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with \$500,000 capital, which was increased in Jan. 1903 to \$5,000,000 to lease the Indianapolis St. Ry. and to provide terminal facilities for all Interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Last Div.
Stock, \$5,000,000	-----	\$5,000,000	June 30 10 1%
1st mort., \$5,000,000, gold	1903 5 g A-O	4,250,000	Jan. 1 1933
(\$1,000), s. f.	Int. at Guaranty Tr. & S. D. Co., Phila., Tr.		

Bonds.—\$750,000 are reserved for extensions and betterments. A sinking fund provides for the payment annually of 1 1/5% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sink. fund after Jan. 1 1908 at 102 1/2 and interest and are subject to call at that price after Jan. 1 1908. See V. 81, p. 264.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, June, 1%; Dec., 1%; in 1910, June, 1%.

ROAD, &c.—In addition to 132.87 miles of Indianapolis Street Ry., has completed 18.1 miles of single track and owns 9-story office and terminal building, train-sheds and three freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all Interurban roads (13 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Has 92 double truck closed and 35 double truck open city cars.

EARNINGS.—For calendar years:

Year	Gross	Net	Charges	Surplus
1909	\$2,861,283	\$1,541,045	\$1,244,616	\$296,429
1908	2,673,436	1,463,395	1,248,183	215,212
1907	2,683,826	1,475,143	1,250,582	224,561

* Out of \$296,429 surplus in 1909 a div. of \$100,000 was paid in 1908; \$50,000 div. was paid.

OFFICERS.—Pres., Hugh J. McGowan; V.-P. & Gen. Mgr., Robt. I. Todd; V.-P., E. B. Peck; V.-P., John J. Appel; V.-P., H. P. Wasson; V.-P., Marshall S. Morgan; Sec. & Treas., W. F. Milholland. V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664; V. 90, p. 1101, 1239

(a) **Indianapolis Street Ry.**—A trolley system. **ORGANIZATION.**—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly from 1899 to 1925, and \$50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75 % of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1 % Jan. 1 1903, then 3 % in semi-annual installments for first year, 4 % for second year, 5 % for third year and 6 % after July 1906.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Capital stock (\$100) J-J \$5,000,000 July 10, 3 %
Indianapolis St. Ry. gen. 1899 4 g J-J 6,000,000 Jan. 1 1933
M. \$6,000,000, gold Interest at Guar. Trust & Safe Deposit Co.,
(\$1,000), guar. c* Phila. Trustee.

Citizens' St. Ry. 1st M. 1893 5 g M-N 4,000,000 May 1 1933
\$4,000,000 gold c* Central Trust Co., New York, Trustee.
Equip. certificates, \$200,000 1909 5 M-N \$180,000 See text.

(1,000) Fidelity Tr. Co., Philadelphia, trustee.

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.

The mortgage of 1899 was for \$7,000,000, but \$1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542. Equip. certificates mature \$10,000 on May 1 and Nov. 1 each year until paid in full. \$20,000 have been retired. They cover purchase of 54 new cars. V. 88, p. 1499.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD.—Operates 132.87 miles of track, with 350 cars. 90-lb. rail.

OFFICERS.—Pres., George Brown, Indianapolis; 1st V.-P., H. S. New; 2d Vice-Pres., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia, and W. F. Milholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1499.

(2) **Terre Haute Traction & Light Co.**

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6 % on the outstanding pref. stock and 2 % on common for 1 1/4 years, 3 % for 1 year, 4 % for 1 year, and 5 % thereafter (1st semi-annual dividend of 1 % payable March 31 1908), and \$1,000 per year for organization expenses V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway franchises expire 1952; principal lighting franchise perpetual; other franchises average 30 years from Jan. 1 1906. Leases Terre Haute & Western Railway Co.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common, \$2,000,000 (\$100) ----- M-S \$2,000,000 See text.
Pref., \$1,000,000 (\$100) 6 % cu ----- M-S 645,500 Mch. 10, 3 %
First cons. mtge. \$5,000,000 1904 5 g M-N 3,113,000 May 1 1944
gold Interest at State Street Trust Co., Boston.

Terre Haute Electric 1st mtg. 1899 5 g J-J 1,500,000 July 1 1929
\$1,500,000 gold (\$1,000) c* Int. at Boston Safe Dep. & Tr. Co., Boston.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the \$5,000,000 consols, \$1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A sinking fund of 1 % of outstanding bonds commenced May 1 1906. \$98,000 was held by this fund on May 31 1910. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mtge. See V. 78, p. 2013.

EARNINGS.—For cal. year 1909, gross, \$1,072,170; net, after taxes, 542,436; interest and rentals, \$235,420; surplus, \$307,016. In 1908, gross, \$1,028,157; net, after taxes, \$490,519; interest and rentals, \$213,478; surplus, \$277,041.

ROAD.—Embraces 100.25 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan, Ind. and Paris, Ill. Rails, 40 to 80 lbs. 95 cars.—V. 84, p. 750; V. 90, p. 1555

(a) **Terre Haute & Western Ry. Co.**—An electric road.

Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sandford, Ind., to Paris, Ill., 11.6 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Trac. & Lt. Co.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock common \$200,000 ----- \$200,000
Preferred \$150,000 ----- 150,000
First mortgage \$250,000 gold 1907 5 g M-N 250,000 Nov 1 1937
guar p & l (\$1,000) c* Int. at New England Tr. Co., Boston, Trust.

Bonds.—Are guar. p. & l. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar year 1909, gross, \$49,843; net, \$25,803; interest, \$12,500; surplus, \$13,303.—V. 90, p. 1555.

(3) **Indianapolis & Northwestern Traction Co.**—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1 1/4 % quar. or 5 % per annum on the \$450,000 pref. stock and \$500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common, \$2,550,000 ----- \$2,550,000
Pref. (\$1,000,000) cum. ----- 5 Q-J 450,000
1st mtge., \$3,000,000, gold 1903 5 g M-S 2,470,000 Mar. 1 1923
(\$1,000) c* Int. at Knickerbocker Tr. Co., N. Y., Trust.

Bonds.—The remaining \$530,000 for improvements, &c., at 50 % and 75 % of cost. No s. f., but bonds can be called on any int. date at 110 and int.

EARNINGS.—For year ending Dec. 31 1909: Gross, \$405,087 net, \$179,460; int. and taxes, \$136,218; divs., \$22,500; surplus, \$20,742.

ROAD.—Embraces 92.25 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, incl. a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T-rail. Operates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon.—V. 82, p. 49; V. 83, p. 37 V. 84, p. 749; V. 88, p. 295.

(4) **Indianapolis & Martinsville Rapid Transit Co.** An electric road.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also \$500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & East. owns entire issue of sto directors' shares

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$750,000 (\$100) ----- \$750,000
1st mtge., \$750,000 (\$1,000) 1902 5 g J-J 750,000 Jan. 1 1932
gold c* & r. Union Trust Co. and Security Tr. Co. of Indianapolis, Trust. Int. at Sec. Tr. Co., Ind.

Bonds.—No sinking fund but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

ROAD.—Embraces 30 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.—V. 84, p. 749.

INDIANAPOLIS CRAWFORDSVILLE & WESTERN TRACTION CO.—An electric road.

Receivership.—On July 8 1909, on application by the Electrical Installation Co., Judge Anderson at Indianapolis appointed H. J. Milligan of Indianapolis, receiver. V. 89, p. 348. At the request of bondholders' committee, which controls \$1,000,000 of the \$1,500,000 bonds, trustee has brought suit for foreclosure. V. 90, p. 372

ORGANIZATION.—Incorporated in Indiana in 1903 as the Consolidated Traction Co., but name changed in 1906 as above. Built entirely on private right of way. In cities and towns has 50-year franchises which permit the carrying of freight, express and mail matter.

Control by Trustees.—Road is controlled by a board of five managing trustees consisting of Sterling R. Holt of Indianapolis, Chairman; Edward Hawkins, Indianapolis; C. N. Van Cleave, Crawfordsville; A. E. Reynolds, Crawfordsville, and A. M. Hewes, Chicago.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$3,000,000 (\$100) ----- \$1,500,000
First mortgage \$3,000,000 1906 5 g J-J 1,500,000 May 21 1936
(\$1,000) gold c* Marion Trust Co., Indianapolis, Trustee.
Interest at Van Norden Trust Co., N. Y.

Bonds and Stock.—The underwriting agreement dated Feb. 21 1906 provides for the sale at 90 % of not exceeding \$1,500,000 of the bonds, with an equal amount of stock as bonus. Bonds subscribed for were not to be sold for less than 95 % before July 1 1907. Sinking fund of 1/4 % of 1 % yearly of bonds that have been outstanding for 5 years becomes operative Oct. 1 1912. V. 84, p. 1247.

ROAD.—Proposes to build 87 miles of track between Indianapolis and the Illinois State Line, 6 miles east of Danville, where connection will be made with the Illinois Traction Company's system. Section between Indianapolis and Crawfordsville, 45 miles, has been completed and is being operated. Equipment consists of 6 regular and 2 limited passenger coaches and 2 express cars, 300 h. p. each. Power house at Crawfordsville, two 700 k. w. direct connected compound condensing units.

OFFICERS.—Pres., A. A. Barnes, Indianapolis; Sec., Edward Hawkins, Indianapolis; Treas., Oliver P. Ensley, Indianapolis; Gen. Mgr., C. E. Morgan, Crawfordsville.—V. 84, p. 1247; V. 89, p. 348; V. 90, p. 372.

INDIANAPOLIS NEWCASTLE & TOLEDO ELECTRIC RY.—An electric road.

Receivership.—Judge Carter in the Superior Court at Indianapolis Nov. 5 1907 appointed the Union Trust Co. of Indianapolis receiver on application of the Electric Installation Co. of Chicago, creditor. A creditors' agreement was declared in force June 15 1908, which permits the issuance of 6 % receiver's certificates as a first lien. \$460,000 of these certificates have been issued and taken by Union Trust Co., in its individual capacity. Promoters have settled with over 90 % of creditors at 30 cents on the dollar, and road is to be completed. V. 89, p. 778.

ORGANIZATION.—Incorporated in Indiana on Nov. 23 1904. Has interurban private right of way 50 to 100 feet wide, and private right of way within city limits of Indianapolis 150 feet wide to terminal at 10th Street and Massachusetts Avenue.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock \$3,500,000 ----- \$3,500,000
First mortgage \$4,500,000 1905 5 g J-J See text, July 1 1935
gold (\$1,000) Interest at Knickerbocker Trust Co., N. Y.
Receiver's certificates 6 % 460,000 Sep 15, 1912

Bonds.—No bonds have been issued except for use as collateral.

ROAD.—Will comprise from Indianapolis to Newcastle, 43 miles; Newcastle to Muncie, 18 miles (for which right of way has been nearly all purchased); Newcastle to Richmond, 28 miles. The Indianapolis-Newcastle trunk line, 43 miles, has all been completed except connections with Indianapolis city lines. Power-house is at Newcastle. Will have 6 passenger cars and 2 express cars. V. 87, p. 97; V. 88, p. 1499; V. 89, p. 778.

INDIANAPOLIS & CINCINNATI TRACTION CO.

Receivership.—In July 1906 Chas. L. Henry was appointed receiver, owing to the inability of the company to sell its bonds. It is proposed to convert part of the bonds into pref. stock. The receiver was authorized to issue \$900,000 6 % receiver's certificates due Aug. 1 1907. V. 83, p. 37, 95, 272; V. 85, p. 221. In Sept. 1909 receivers were authorized to issue \$900,000 new certificates to take up those which fell due in Aug. V. 89, p. 778. Dividends on pref. stock of leased line have been paid as provided.

Reorganization.—In March 1908 a reorganization plan was proposed. See V. 86, p. 668. V. 89, p. 778. In April 1910, however, proposition was changed, and it is now proposed to cancel the existing \$2,000,000 issue of bonds and authorize a new issue of \$5,000,000. See V. 90, p. 1170.

ORGANIZATION.—Incorporated in Indiana on Feb. 4 1903. Owns the entire common stock of the Indianapolis & Southeastern Traction Co., which it also leases. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years, except in Indianapolis, in which 31 years. Has contract with Indianapolis Traction & Terminal Co., allowing its cars to enter Indianapolis for 31 years.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock \$2,000,000 (\$100) ----- \$2,000,000
First mortgage \$4,000,000 1903 5 g J-J 2,000,000 July 1 1933
gold (\$1,000) c* Int. at Farmers' Loan & Tr. Co., N. Y., Trust
Bonds—\$2,000,000 are reserved for extensions and improvements. No sinking funds, and bonds are not subject to call.

EARNINGS.—For calendar year 1909, gross, \$192,191; 1908, gross, \$179,117. In 1907, gross, \$182,777.

ROAD.—Is to operate a double-track road from Indianapolis via Rushville, Connersville and Hamilton, to Cincinnati. Road is now in operation to Connersville, 58 miles. Ten passenger cars and 1 express car. Uses the single-phase alternating current system. 70-lb. T rails. Power-house for the operation of all lines is located at Rushville.

OFFICERS.—Pres., Chas. L. Henry; Sec., J. F. Wild; Treas., John J. Appel.—V. 85, p. 221; V. 86, p. 668; V. 89, p. 778; V. 90, p. 1170.

(1) **Indianapolis & Southeastern Traction.**—A trolley road.

ORGANIZATION.—Organized in 1905 as successor, through exchange of stock, of the Indianapolis Shelbyville & Southeastern Traction Co. Entire common stock is owned by the Indianapolis & Cincinnati Traction Co., which also leases the road for 999 years and guarantees its bonds, and dividends on its preferred stock after Oct. 1 1908, when that stock became cumulative. Rental under lease to be 50 % of gross receipts, from which bond interest, taxes and dividends on stock are to be paid. V. 81, p. 668. Franchises are perpetual in Marion and Shelby counties and 50 years in Shelbyville. Operates over private right of way with the exception of 3 1/4 miles. Has 31-year franchise from city of Indianapolis and arrangement with the Indianapolis Traction & Terminal Co. allowing it entrance into city.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common \$600,000 (\$100) ----- \$600,000
Pref \$600,000 see text (\$100) ----- 600,000 See text.

First mortgage \$1,000,000 1905 5 g J-J 500,000 July 1 1935
gold (\$1,000) guar. Int. at Farmers' Loan & Tr. Co., N. Y., Trust
Ind Shelby & Southeast 1st 1902 5 g J-J 480,000 Jan. 1 1932
mtge \$500,000 g (\$1,000) s f Int. at Amer. Tr. & Sav. Bk., Chicago, Trust.

Stock.—Dividends on preferred stock under lease are guaranteed by Indianapolis & Cincinnati Traction Co. as follows: Oct. 1 1906, 2 %; April 1 1907 1 1/4 %; Oct. 1 1907, 1 1/4 %; April 1 1908, 2 %; Oct. 1 1908, 2 %; April 1 1909 and thereafter, 2 1/4 % semi-annually. This stock is redeemable at 105 and accrued dividend on any dividend date. See V. 81, p. 1375.

Bonds.—Of the \$1,000,000 new bonds, \$500,000 is reserved for prior liens. The new bonds are subject to call on any interest date at 105 and interest. Of the Indianapolis Shelbyville & Southeastern bonds, the entire issue may be called on any interest date at 110. A sinking fund on these bonds of \$10,000 per annum commences Jan. 1 1908, for which bonds can be called at 105, beginning with the lowest number. \$20,000 have been retired.

EARNINGS.—For calendar year 1909, gross, \$214,990; 1908, gross, \$200,355; in 1907, gross, \$189,621.
ROAD.—Operates 47 miles of track, connecting Indianapolis with Shelbyville and Greensburg. 60-lb. T rails. 10 passenger and 2 express cars.
OFFICERS.—Pres., George A. Ball; V.-P., Fred. C. Gardner; Sec., John E. Reed; Treas., J. F. Wild; Gen. Mgr., Chas. L. Henry.—V. 77, p. 250, 1874, 2159; V. 81, p. 668 1375.

IRONWOOD, MICH.**TWIN CITY GENERAL ELECTRIC.**

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock		\$400,000	
First mortgage, \$200,000	1900 5 g A-O	158,000	Oct. 1 1930
(1000)	Interest at Milwaukee Trust Co., Trustee.		

ROAD.—Owns 7½ miles of track.
OFFICERS.—Pres., Treas. and Gen. Mgr., E. D. Nelson; Sec., F. L. Blackhurst; Supt., H. F. Pearce.

ISHPEMING, MICH.**MARQUETTE COUNTY GAS & ELECTRIC CO.**—A trolley road.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 83, p. 1037. Franchises expire 1936.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$750,000 (\$100)		\$750,000	
First mortgage \$750,000 gold	1907 5 g J-J	450,000	Jan 1 1932
(1,000)	Int. at First Tr. & Sav. Bk., Chicago, Trus.		

Bonds.—Of the \$750,000 authorized, \$300,000 are reserved for extensions and improvements. A sinking fund of 2% of bonds outstanding begins in 1912. Bonds are subject to call on any interest date at 105.
EARNINGS.—For cal. year 1909, gross, \$107,914; net, \$31,867.
ROAD.—Operates 4½ miles of track and also does gas and electric light business in Negaunee and Ishpeming.
OFFICERS.—Pres., John B. Sears; Sec. and Treas., John J. Bryant Jr., 226 La Salle St., Chicago.—V. 83, p. 1037, 1590.

ITHACA, N. Y.**ITHACA STREET RAILWAY.**

In May 1907 A. H. Flint & Co. of New York purchased control of this road and is rebuilding the entire system in the city. V. 84, p. 1307.

ORGANIZATION.—Chartered Nov. 18 1884. In June 1908 merged with the Cayuga Lake Electric Ry. and Ithaca & Cayuga Heights Ry., which roads were formerly leased. In June 1907 the New York Railroad Commissioners authorized a new mortgage for \$750,000 as below.

Franchises granted May 13 1908 are for 99 years and cover double-tracked portion of road. Other parts of system private right of way or franchises perpetual.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$325,000 (par \$100)		\$325,000	1908-09, 4%
New 1st mtge, \$750,000	1907 5 g J-J	435,000	July 1 1957
gold	Int. at Carnegie Trust Co., N. Y., Trustee.		
First mortgage, \$175,000	1892 6 J-J	175,000	July 1 1922
	Int. payable at Farmers L. & Tr. Co., N. Y.		
Second mortgage, \$75,000	1894 6 J-J	75,000	July 1 1922
Cayuga Lake Elec 1st mtge gu.	1894 6 J-D	25,000	June 1 1922

Bonds.—No more bonds of 1907 can be issued except to retire prior liens. They are subject to call at 107. No sinking fund.
ROAD.—Owns and operates 10.27 miles of track. 3 miles of additional track is now being constructed. Rails, 80-lb.
REPORT.—For fiscal year ending June 30 1909: Gross, \$125,501; net, \$38,730; charges, \$19,902; dividends, \$13,000; surplus, \$5,828.
OFFICERS.—Pres., A. H. Flint; V.-P., Chas. W. McChesney; Sec. and Treas., H. A. Clark.—V. 72, p. 988; V. 84, p. 1307; V. 85, p. 40.

JACKSON, MICH.**MICHIGAN UNITED RYS.**—A third-rail and trolley system. (See map on page 56.)

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co., and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys. In Oct. 1907 the Lansing So. Ry. was incorporated as a subsidiary company to build two miles of electric railway through Mason, Mich. Stock \$50,000.

In 1908 consolidated with Jackson Consolidated Traction Co. V. 84, p. 1183 and V. 87, p. 285. Latter company's franchises in Jackson expire in 1960. The city of Jackson has the right to purchase the Jack. Cons. Trac. at an appraised value in 1930 and each 5 years thereafter.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$6,000,000 (\$100)		\$6,000,000	
1st & ref'g mtge \$12,500,000	1906 5 g M-N	4,395,000	May 1 1936
gold (\$1,000, \$500, \$250, \$100 and \$50)	Int. at Knickerbocker Tr. Co., N. Y., trustee, or Nat. Provincial Bk. of Eng., London.		
Mich Tract 1st mtge	1901 5 g J-J	700,000	June 1 1921
\$700,000 (\$1,000) gold	Interest at New York Trust Co., Trustee.		
Michigan Trac ext 1st mtge	1903 5 g J-D	500,000	Dec. 1 1923
\$500,000 (\$1,000) gold	Int. at Knickerbocker Tr. Co., N. Y., Trust.		
Jackson & Battle Creek 1st	1903 5 g J-J	1,200,000	Jan. 1 1923
mortgage, \$1,200,000 (\$1,000) gold	Interest at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y.		
Jackson Consol Trac 1st mtge	1904 5 g M-N	790,000	May 1 1934
\$1,000,000 gold (\$100, \$500 and \$1,000)	Interest at Guardian Trust Co., New York, Trustee.		

Bonds.—Of the \$12,500,000 1st & ref. bonds, \$3,190,000 are reserved for prior liens now outstanding, \$1,500,000 for construction or purchase of additional lines, \$3,415,000 reserved for additions, betterments and improvements. Are subject to call after May 1 1916 at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105. They are guar. p. & l. by Mich. Un. Rys.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; \$44,000 of bonds now held in sinking fund.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Dividends.—6% is being paid on pref. stock.

EARNINGS.—Including Jackson Consolidated Traction Co.:

Years ending April 30—	1909-10.	1908-09.	1907-08.
Gross earnings	\$1,248,889	\$1,026,796	\$943,324
Operating expenses	684,216	568,157	521,728
Net earnings	\$564,673	\$458,639	\$421,596
Interest and taxes	360,736	303,891	262,720
Surplus	\$203,937	\$152,748	\$158,876

Passengers carried in 1908-09, 17,161,948, against 15,739,922 in 1907-08.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, and from Jackson to Grass Lake and Wolf Lake; total operated, 230 miles. Through service between Jackson and Lansing began in Nov. 1909. An extension of the Pine Lake line from Lansing to Owosso (25 miles) is under construction by allied interests.

OFFICERS.—Chm. of Board, Geo. G. Moore, Detroit; Pres., Myron W. Mills, Port Huron; 1st V.-P., J. R. Elliott, Portland, Ore.; 2d V.-P., J. P. Clark, New York; 3d V.-P. & Gen. Mgr., A. W. McLymont, Jackson; Sec. & Treas., R. Morrison, Jackson; General offices, Jackson, Mich.—V. 82, p. 805, 987, 1157; V. 84, p. 1183; V. 85, p. 722; V. 87, p. 97, 167, 282, 285; V. 88, p. 295, 1437; V. 90, p. 106, 914.

JACKSON, MISS.**EDWARDS HOTEL & CITY RAILROAD CO.**

ORGANIZATION.—Incorporated July 19 1870 under a special charter granted by the Legislature of Mississippi for unlimited number of years. In 1908 purchased the Jackson Electric Ry. Light & Power Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$40,000		\$40,000	
Mortgage \$1,000,000	c 1908 5 J-J	300,000	Jan 1 1938

Bonds.—\$300,000 were issued to retire Jackson Elec. Ry. Lt. & Pow. Co.'s bonds; \$700,000 reserved for betterments and additions. Cannot be called.

ROAD.—Operates 12½ miles of track.
OFFICERS.—Pres., F. G. Jones; V.-P., Ben. H. Wells; Sec. and Treas., S. T. Carnes; Gen. Mgr., Jack Abbott.

JACKSON, TENN.**JACKSON RAILWAY & LIGHT CO.**

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. Franchise expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$600,000 (\$100)		\$600,000	
1st mtge \$600,000 (\$1,000)	1906 5 g J-J	500,000	Jan 1 1937
No s.f. Redeem at 105	c Columbia Trust Co., Louisville, Trustee.		

EARNINGS.—For calendar year 1909, gross, \$71,742; net, \$26,971 fixed charges, \$24,985; surplus, \$1,986.

ROAD.—Operates 9½ miles of track. 60-lb. rail. Completed a modern power plant in 1907.

OFFICERS.—Pres., Harry Weissinger; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.**JACKSONVILLE ELECTRIC CO.**—Trolley.

ORGANIZATION.—Incorporated in Florida in 1902 and is a consolidation of the Jacksonville Street Ry. Co., the Main Street RR. Co. and the Jacksonville Electric Light Co.; railway franchise expires in 1932; lighting franchise expires in 1911. Does practically the entire electric railway and a portion of electric-lighting business of Jacksonville. \$350,000 com. stock is held by the Public Service Investment Co.

On Jan. 6 1908 purchased at foreclosure sale the North Jacksonville Street Railway Town & Improvement Co. for \$70,000. See V. 86, p. 421.
 On Aug. 16 1909 stockholders voted on increasing stock from \$1,100,000 to \$1,500,000 by issuing \$200,000 each of preferred and common.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)	F-A	\$800,000	Feb'10, 3%
Pf 6% cum, \$500,000 (\$100)	6 F-A	500,000	Feb'10, 3%
1st mortgage, \$1,250,000, g	1902 5 g M-N	1,207,000	May 1 1927
(1,000)	c Int. at Amer. Trust Co., Boston, Trustee.		

Notes payable Mar. 31 1910. 85,000
Stock and Bonds.—Pref. stock is redeemable at 120. Bonds are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% annually of bonds outstanding commenced May 1 1907, which may be used either for extensions and improvements or in the purchase of bonds. The preferred stock is redeemable at 120.

Dividends.—The first dividend on preferred of 3% was paid Feb. 1 1903; and the same amount paid each six months since then. First div. on common stock (2%) was paid Feb. 1 1905; Aug. 1 1905 (V. 81, p. 211), 3%. From 1906 to 1909 inclusive 6% annum. In 1910, Feb., 3%.

EARNINGS.—For the 12 months ending Dec. 31 1909, gross, \$486,778; net, \$217,582; int. and taxes, \$99,886; improv. fund, \$12,980; dividends, \$65,604; surplus, \$39,112.

ROAD.—Operates 40.4 miles of track. Has 70 cars. Rails, 40 to 70 lbs. Gauge, 5 ft.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah, Ga.; 1st V.-P., Chas. F. Wallace; 2d V.-P., Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs. and Transfer Agts., Stone & Webster, Boston.—V. 81, p. 211; V. 86, p. 421; V. 89, p. 348.

JAMESTOWN, N. Y.**JAMESTOWN STREET RAILWAY.**—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. Franchise runs till 1982.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (par \$50)		\$100,000	
1st mortgage \$300,000 gold	1893 6 g J-J	300,000	Jan 2 1923
(1,000)	c Interest payable at Morton Trust Co., Trus.		

Current liabilities June 30 1908 729,710

EARNINGS.—For year ending June 30 1909, gross, \$186,511; net, \$69,653; other income, \$10,431; charges, \$61,702; surplus, \$18,382.

ROAD.—Owns 24.643 miles of track, 55 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; V.-P., L. B. Warner; Sec. and Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)		\$500,000	
1st mortgage, \$600,000, gold	1904 5 g A-O	159,000	Apr. 1 1934
(1,000)	c Int. at Title Guar. & Tr. Co., N. Y., Trustee.		

Current liabilities June 30 1908 844,183

Bonds.—\$100,000 are reserved for extensions, &c. No sinking fund and are not subject to call.

EARNINGS.—For year ending March 31 1910, gross, \$127,918; net, \$61,919; int. & taxes, \$53,734; surplus, \$8,185.

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-lake Erie. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas. S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby; Supt. Austin A. Harvey.

JERSEY CITY, N. J.**PUBLIC SERVICE CORPORATION.**

See statement and maps under "Newark, N. J."

JOLIET, ILL.**CHICAGO JOLIET & ST. LOUIS ELECTRIC RY.**

ORGANIZATION.—Incorporated in Illinois in Dec. 1909. Controls and operates the Joliet & Southern Traction Co.; the Bloomington Pontiac & Joliet Electric Ry. and the Chicago Joliet & Central Illinois RR. Stock, \$7,000,000. In Jan. 1910 was placing at par, with a stock bonus of 25% in its stock, first mtge. bonds of the Joliet & Southern and Bloomington Pontiac & Joliet Electric (V. 90, p. 236). Guarantees bonds of Joliet & Southern and Bloomington Pontiac & Joliet principal and interest.

ROAD.—When completed system will aggregate 226 miles of main line, and will extend from Chicago south to Bloomington, connecting there with Illinois Traction System for St. Louis, with line from Aurora via Joliet to Hammond.

OFFICERS.—Pres., H. A. Fisher; V.-Ps., S. A. Spry and John M. Raymond; Sec., John K. Newhall; Treas., L. D. Fisher; Gen. Mgr., F. E. Fisher. V. 90, p. 236.

(1) Joliet & Southern Traction Co.

ORGANIZATION.—In January 1907 purchased the Joliet Plainfield & Aurora RR., which it now operates.

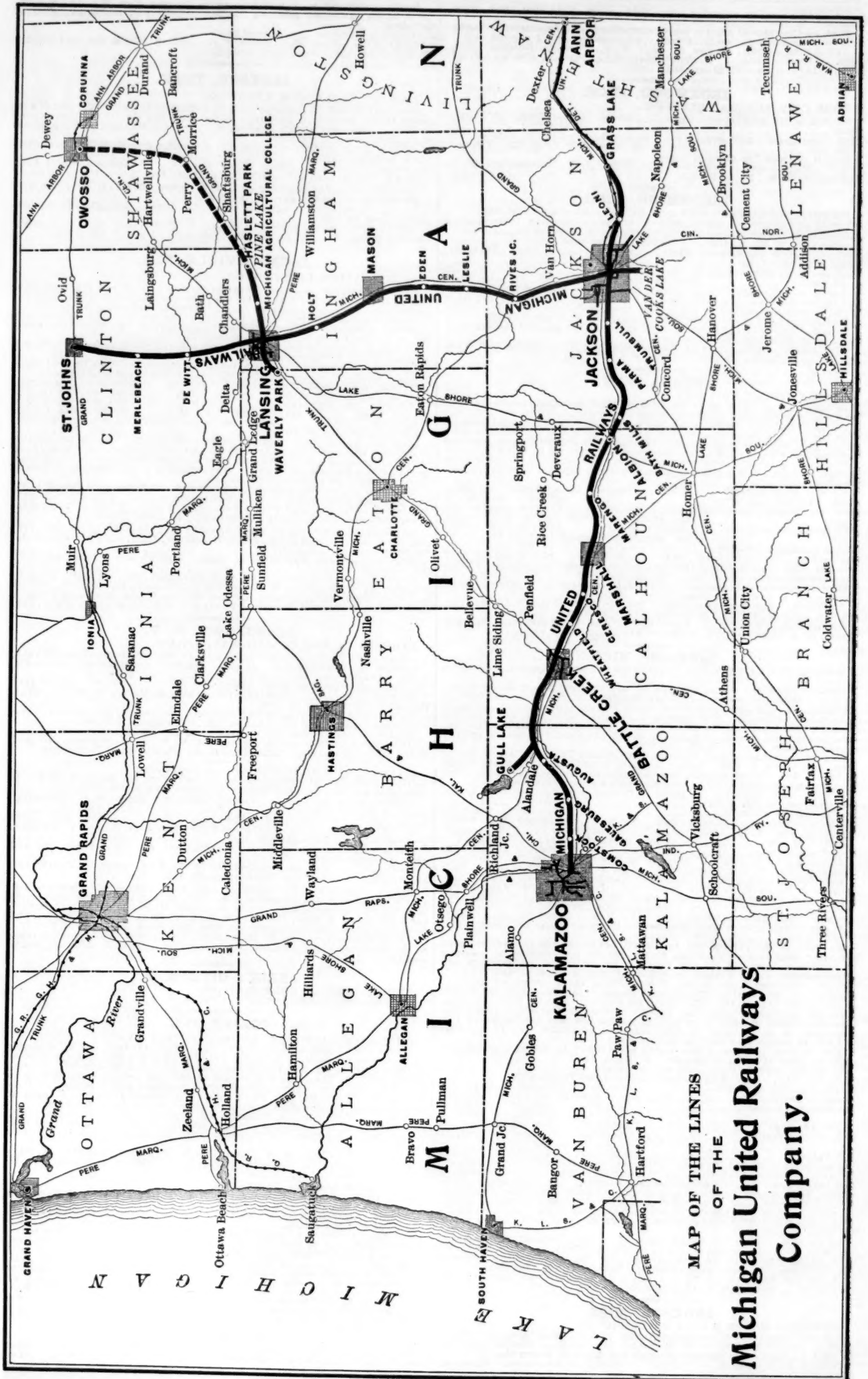
STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)		\$1,500,000	
1st mtge, \$1,500,000, gold	1907 5 g F-A	1,211,400	See text.
(100, \$500 and \$1,000) c	Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.		
Jol P. & A. RR \$400,000, gold	1903 5 g F-A	397,000	Aug 1 1938
(1,000)	c & r Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.		

BONDS.—First mtge. bonds mature serially ending 1942. They are subject to call at 105 and int. on any int. day after 1912. Guar. p. & l. by Chicago Joliet & St. Louis. \$400,000 are reserved to retire the Joliet Plainfield & Aurora RR. bonds. The latter are subject to call on any int. date after 10 years at 105 and int.; a sink. fund of 2% of gross earnings began Aug. 1 1909, but at least \$3,000 yearly 1909 to 1929; thereafter \$4,000 yearly. \$3,000 have been retired.

EARNINGS.—For calendar year 1909, gross, \$140,558; net, \$42,184.

ROAD.—Operates 45 miles of track between Joliet and Aurora and Joliet and Chicago Heights and 2 miles of track in Joliet. Is constructing 5 miles additional track in Joliet. It is proposed to extend road from Chicago Heights to Hammond, 14 miles. Forms a connecting link between Chicago



MAP OF THE LINES
OF THE
**Michigan United Railways
Company.**

& Joliet Elec. and Aurora Elgin & Chic. RR. Has independent entrance and terminal at Joliet, and with a sub-station of its own is getting its power from the Economy Co. Has a long-time contract for use of terminals at Aurora. 60-lb. T rail, standard gauge.

OFFICERS.—Pres., H. A. Fisher; V.-P., John M. Raymond; Sec., J. K. Newhall; Treas., L. D. Fisher; Gen. Mgr., F. E. Fisher.—V. 85, p. 722, 1005

(2) Bloomington Pontiac & Joliet Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where franchises run 50 years.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$2,500,000 (\$100) 1905 5 g M-S 300,000
1st mortgage, \$2,500,000, 1905 5 g M-S 480,000 Sept 1 1935
g (\$100, \$500 and \$1,000) Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.
BONDS.—Subject to call at 105 and int. on any int. date. No sink fund.
Guar. p. & l. by Chicago Joliet & St. Louis Electric Ry. V. 90, p. 235.

ROAD.—Has under construction a line to connect the points named in the title, of which 20 miles, between Pontiac and Dwight, is in operation. 10 more miles from Pontiac to Chenoa is about 45% completed.

OFFICERS.—Pres., H. A. Fisher; V.-P., D. S. Meyers; Treas., L. D. Fisher; Sec., John K. Newhall; Gen. Mgr., F. E. Fisher.—V. 85, p. 1004. V. 90, p. 235.

(3) Chicago Joliet & Central Illinois RR.

Projected to extend from Chicago (terminus of Metropolitan Elevated at Fifth Ave. and Jackson Boulevard) to Joliet.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.—(See map on page 58.)

ORGANIZATION.—Incorporated in 1903 in New Jersey and has acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and, through the stock of the Kansas City Electric Light Co., it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business in cities of Kansas City, Mo., and Kansas City, Kan.

Owens entire stock of the Kansas City & Westport Belt Ry. (a steam road, since converted to electricity), which on June 16 1906 absorbed the Interurban South Side Ry., both having perpetual charters and being organized under the General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a franchise which expires in 1935. This last distributes steam in the business centre of the city.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1 1925. The railway franchises in Kansas City, Kan., in Dec. 1902 were renewed, and authority was given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8% of the annual gross receipts.

On Dec. 16 1909 at referendum election a new 42-year franchise to replace existing 16 year franchise of the Metropolitan Street Ry. was voted down. V. 89, p. 1547, 1597.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$12,500,000 1905 5 Q-M \$9,635,580
Pref. 5% n. c. \$12,500,000 1905 5 Q-M 9,522,100 June 10 1914
1st lien refund, M., \$20,000,000 1903 5 g M-N 10,220,000 May 15, 1913
000 gold. c* & r New York Trust Co., N. Y., and Henry C. Fowler, Trus. Int. at Co.'s agency N. Y. or Kansas City.

Notes, \$5,500,000 (\$1,000) 1907 6 M-S 5,500,000 Sept 1 1912

Underlying Liens.
Corrigan Con. St. Ry. 1st 1886 5 g J-J 311,000 July 1 1916
M. (\$1,000) g., red. at 110 Int. at Central Trust Co., N. Y., Trustee.
K. C. Cable 1st M., ext. in 1887 5 g A-O 1,050,000 Apr. 1 1911
gold, 1897, guar. p. & l., Int. is payable in N. Y. by Blair & Co. and
ext. in 1901; red. at 102½ Int. in Boston by New Eng. Tr. Co., Trustee.
Summit Street M., old 64 1887 5 A-O 300,000 Apr. 1 1911
ext. in 1897 and again in Redeemable at 102½ at any time.

Metropolitan St. Ry. con. 1895 5 g M-N 5,843,000 May 1 1913
mortgage \$8,500,000, Int. at Old Colony Trust, Trustee, Boston.
gold (\$1,000) c* & r Interest also payable in New York.

Cent. Elec. Ry. 1st mort. 1899 5 g M-N 2,000,000 May 1 1913
\$2,500,000 (\$1,000) gold, Interest at Trust Co. of Am., N. Y., Trustee.
guar c* Bonds may be called at 105 on any interest
day on 30 days' notice.

East Side Elec. Ry. 1st M. 1901 5 g J-J 250,000 July 1 1911
\$250,000 gold (\$1,000), Int. at Trust Co. of Am., N. Y., Trustee.
not guar c* Wm. Huttig of Kansas City is also Trustee.
No s. l., but may be called at par at any
interest date.

Controlled Companies.

Kansas City Elevated Ry.
1st M. pref. (\$600,000) 1892 6 g J-J \$600,000 July 1 1922
g. (\$1,000) guar. p. & l. c* Interest at Manhattan Trust Co., N. Y.
2d M. gen'l (\$2,000,000) 1892 4 g J-J 2,000,000 July 1 1922
g. (\$1,000) guar. p. & l. c* Interest at Manhattan Trust Co., N. Y.
Kan. C. & Westport 1st M. 1906 5 g J-J 500,000 July 1 1926
\$500,000, gold, guar. Interest at N. Y. Trust Co., N. Y., Trustee.
(\$1,000) c* & r

Bonds.—Of the new \$20,000,000 mortgage of the Kansas City Ry. & Light Co., \$10,780,000 are reserved for underlying liens. These bonds are both coupon and registered, the coupon bonds being in denomination of \$1,000 and the registered bonds in denominations of \$1,000, \$10,000 and \$50,000. The new bonds are redeemable at 105 and int. on any int. date. The Metropolitan St. Ry., the Kan. City Elec. Lt. Co. and the Cent. Elec. Ry. in May 1903 made mtgs. notes aggregating \$10,500,000, which are deposited as collateral under the new Kansas City Ry. & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co. and the Metropolitan Street Ry. has also been so deposited.

Notes of 1907 consist of \$4,125,000 series "A" and \$1,375,000 series "B." They are redeemable on 8 weeks' notice on any int. date at 100 and accrued interest. They are secured by pledge of \$5,500,000 notes of Metropol. St. Ry., \$1,000,000 notes of Kan. City Elec. Light Co. and \$2,695,000 com. and \$2,977,900 pref. stock of the Kan. City Ry. & Lt. Co., and such securities of subsidiary companies as are pledged under the indenture of May 15 1903, securing the 1st lien ref. gold bonds. The series "A" notes are convertible at option of holder into 6½ shares of com. and 7 shares of pref. stock. V. 85, p. 284; V. 85, p. 469; V. 86, p. 285.

Metropolitan consol. mtgs. for \$8,500,000 fell due May 1 1910 but was extended for 3 years to May 1 1913 and new bonds offered in exchange for old bonds. See V. 90, p. 1045. Mtgs. is closed and limited to \$7,500,000. Remaining bonds are reserved to retire Corrigan and Kansas City Cable issues described in table above. V. 90, p. 1044, 1363. Not subject to call. The Kansas City Cable and Summit Street mtgs. fell due April 1 1901, but were extended by endorsement for 10 years.

The Kansas City Cable Ry. 5% bonds due in 1911 are guaranteed prin. and int. by end of the Metropolitan St. Ry. The bonds of the K. C. & Westport Ry. are guar. prin. and int. by the Kansas City Ry. & Light Co. and are subject to call on any interest date at 105 and int. on 90 days' notice.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3% per annum until July 1 1895 and since then 4%. For form of guaranty, see V. 73, p. 1160.

Dividends.—First dividend, 1¼% on preferred stock, was paid on June 1 1904 and 1¼% quarterly since then to and including June 1 1910.

LATEST EARNINGS.—For 12 mos. end, March 31 1910, gross, \$7,108,978; net, after taxes, \$2,644,703; charges, \$1,429,181; balance, \$1,215,522.

REPORT.—For years ending May 31. Passengers carried for revenue in 1909, \$104,950,526; transfers, \$45,356,172.

	1909.	1908.	1907.
Gross earnings	\$6,627,977	\$6,070,117	\$5,677,998
Operating expenses	3,764,788	3,228,174	2,895,657
Net earnings	\$2,863,189	\$2,841,943	\$2,782,341
Miscellaneous income	5,642	105,680	43,099

	1909.	1908.	1907.
Total	\$2,868,831	\$2,947,623	\$2,825,440
Deduct: Accountants' adjustments	—	23,918	20,038

	1909.	1908.	1907.
Total net earnings	\$2,868,831	\$2,923,705	\$2,805,402
Fixed and other charges	2,004,743	2,070,577	1,896,746

	1909.	1908.	1907.
Surplus	\$864,088	\$853,128	\$908,656
Divs. on pref. stock (5%)	476,105	470,353	470,375

	1909.	1908.	1907.
Balance	\$387,983	\$382,775	\$438,281

ROAD.—Comprises 129.8 miles of road and 249.7 miles of track. Lighting (May 31 1909) equivalent to 706,884 16-candle power incandescent lamps.

OFFICERS.—Pres., John M. Egan; V.-P. and Treas., W. E. Kirkpatrick; Aud., Sec. and Asst. Treas., J. A. Harder.—V. 83, p. 272, 319, 1470; V. 84, p. 1551; V. 85, p. 284, 339, 469, 531, 600; V. 86, p. 185, 1529, 1589; V. 87, p. 37, 810, 1605; V. 89, p. 1347, 1597, 1668; V. 90, p. 1044, 1363.

KANSAS CITY-WESTERN RAILWAY.—A trolley road.

Formerly the Kansas City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time franchises in territory served.

Voting Trust.—Stock is in a voting trust, trustees being Charles L. Pack, Walton H. Holmes and Harvey E. Fisk.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$2,000,000 (\$100) 1905 5 g J-J 2,000,000
1st ref mtgs \$5,000,000, gold 1905 5 g J-J 2,000,000
(coup, \$1,000; r, \$1,000, Interest at Standard Trust Co., New York,
\$5,000, \$10,000) trustee.

Stock and Bonds.—\$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but \$42,000 of which have been retired, \$100,000 for general corporate purposes and \$150,000 for improvements; remaining \$3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is red. Sept. 1 1910 or any int. date thereafter at 105 and int. V. 89, p. 1483.

REPORT.—For year ending June 30 1909, gross, \$349,355; net (after taxes), \$129,686; fixed charges, \$82,441; surplus, \$47,245. In 1908, gross, \$330,651; net (after taxes), \$124,348; fixed charges, \$81,321; sur., \$43,027.

ROAD.—Owns and operates 43.53 miles of road, of which about 18 miles are within the city of Leavenworth and 25½ miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V. P. and Gen. Atty.; S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 89, p. 1483; V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURBAN RY.

ORGANIZATION.—Incorporated in Kansas. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way, except in cities and towns.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (\$100) 1905 5 g J-J \$1,000,000
1st mortgage \$600,000 gold 1905 5 g J-J 600,000 Jan 1 1936
(\$1,000) c* & r Interest at St. Louis Union Tr. Co. trustee.

ROAD.—Operates twenty miles of road, from Kansas City through or near Rosedale, South Park Merriam and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb rails. Has 14 cars, including passenger and freight.

OFFICERS.—Pres., W. B. Strang; V.-P., A. F. Hunt Jr.; Sec. & Treas., W. A. McLaughlin; Gen. Mgr., Thos. Riley. V. 87, p. 614; V. 89, p. 1281.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which is building the extension from Avondale to Oxford. See V. 86, p. 670.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$925,000 1905 5 g J-D \$525,000
Pref (\$75,000) 6% non-cum. 1905 5 g J-D 75,000
1st mtgs \$1,000,000 gold 1905 5 g J-D 420,000 June 1 1935
(\$500 and \$1,000) c* & r Int. at Integ. T. I. Tr. & S. D. Co., Phila., Tr.

EARNINGS.—For year ending Dec. 31 1908, gross, \$54,196; net, \$15,804; in 1907, gross, \$56,309; net after taxes, \$11,785.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove, and is in operation to that point. Gauge, 5 ft. 2¼ n. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Supt., H. Baluss, Kennett Square Pa.—V. 80, p. 1060 1176 1730 V. 86 p. 670.

KENOSHA, WIS.

KENOSHA ELECTRIC RY.—A trolley road.

In Jan. 1909 the Investment Registry Co. of London, Eng., took over the management, having purchased control from A. C. Frost. V. 88, p. 101.

ORGANIZATION.—Franchise is for fifty years from June 2 1902. In May 1907 filed a certificate increasing capital to \$1,000,000. V. 84, p. 1052.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$1,000,000 (\$100) 1907 5 g A-O \$500,000
First mortgage \$1,000,000 1907 5 g A-O 500,000 April 1 1927
(\$1,000) gold Western Trust & Savings Bank and Wil-

loughby G. Walling, Chicago, trustees.

ROAD.—Operates 4.1 miles of track in Kenosha and to North and South Kenosha.—V. 81, p. 1492; V. 84, p. 1052.

KEOKUK, IA.

KEOKUK ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in 1900 as a consolidation of the street railway and electric-light interests in Keokuk. Also operates electric-light and power plants. In May 1906 arc-lighting contract was extended 5 years.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$400,000 (\$100) 1900 5 g J-J \$400,000
1st mortgage, \$250,000 (\$500) 1900 5 g J-J 221,000 See text

Bonds.—Of the first mortgage, \$125,000 are due July 1 1925, the remaining \$125,000 mature in annual installments, varying from \$5,000 to \$9,000 yearly, on July 1, from 1907 to 1924 inclusive. \$29,000 had matured up to May 1910. Are red. at option of company at 105 and int. See V. 71, p. 182.

ROAD.—Owns and operates 8 miles of track and has contract with city for supplying 186 arc street lights at \$60 per light per annum for 5 years from May 10 1906.

OFFICERS.—Pres. and Man., A. D. Ayres; Sec. and Treas., Geo. E. C. Johnson.—V. 71, p. 182; V. 83, p. 687.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902 Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$200,000 (\$100) ----- \$200,000 -----
Pref., \$400,000 (\$100) 6% cum ----- 110,800 -----
First mtge, \$400,000, (\$500 & 1,000) -g----- 400,000 July 2 1926
Bonds.—Are redeemable on any interest day until July 2 1911 at 105 and
Int.; thereafter at par and interest. No sinking fund.
EARNINGS.—For 12 mos. ending April 30 1909, gross, \$65,004; net,
\$25,061; interest, taxes and misc., \$23,957; surplus, \$1,104.
ROAD.—Has city line in Kewanee and Wethersfield, and Interurban
between Kewanee and Galva. Total track operated 14 miles. 70-80-lb
T and girder rails. Gauge 4 ft. 8 1/2 in.
OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec. & Treas.,
P. M. Lay; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.
ORGANIZATION.—This was formerly known as the Keyport & Mata-
wan Street RR., a horse line, but has been operated as an electric railway
since July 1901, and name changed as above on Oct. 4 1901. Company owns
franchises for the carrying of freight and transports brick, gravel, &c., for
local industries.
Company also owns 465 of the 500 shares of stock and all of the bonds of
the Middlesex & Monmouth Electric Light, Heat & Power Co., which fur-
nishes light to Keyport, Matawan and South Amboy.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$1,500,000 ----- \$1,500,000 -----
1st mortgage \$750,000 gold 1901 5 g M-N 750,000 Nov 1 1931
(\$500 and \$1,000) ----- Interest at Colonial Trust Co., Phila., trustee.
Gen. mtge. \$1,500,000 gold 1904 5 g J-D 750,000 Dec 1 1954
(\$1,000) ----- Int. at Fidelity Trust Co., Newark, trustee.
Bonds.—Of the \$1,500,000 new bonds, \$750,000 are reserved to retire
the first 5s. The new bonds are redeemable at 105 and Int. Dec. 1 1914
or any interest period thereafter. Of the \$750,000 1st mtge. bonds, \$445,500
were held in June 1909 ready for exchange into gen. mtge. bonds.
REPORT.—For calendar year 1909 (incl. Mid. & Mon. Elec. Light,
gross, \$180,424; net, \$83,278. In 1908, gross, \$154,080; net, \$59,511.
In 1907, gross, \$125,944; net, \$15,124.
ROAD.—Owns and operates 36 miles of road from South Amboy, Key-
port and Bellford to Red Bank; Bellford through Atlantic Highlands to
Highland Beach; Frenau through Matawan to Keyport, N. J. Standard
gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way.
25 passenger cars, 2 electric locomotives, 24 freight cars. An extension
from South Amboy through Mechanicsville and over the Raritan River
bridge to Perth Amboy is expected to be completed by June 30 1910.
OFFICERS.—Pres., Jas. H. Morris, Land Title Bldg., Phila.; Sec. and
Treas., J. B. Livingston, Keyport, N. J.; Asst. Sec. and Treas., W. U.
Moyer, Land Title Bldg., Phila.—V. 76, p. 1309.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.
ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire
electric light and power business in addition to entire street railway business
of the city; also owns franchise for manufacture of gas. Franchises are for
99 years from 1898. In June 1904 acquired the Key West Electric Light
& Power Co. V. 78, p. 2334. In June 1906 was acquired by Stone &
Webster of Boston and re-capitalized as below. V. 82, p. 1496.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$500,000 (\$100) ----- \$435,000 -----
Pref \$230,000 (\$100) 6% n-c ----- 230,000 -----
First mortgage \$1,000,000 1906 5 g F-A 450,000 Aug 1 1956
gold ----- Interest at State Street Tr. Co., Boston, Tr.
Bonds.—Are subject to call as a whole at 105 and interest at any time.
Sink fund of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912
becomes obligatory. Preferred stock is redeemable at par.
ROAD.—Operates 5.1 miles of track; 60-lb. steel rails; 9 cars. Gauge
5 ft. 2 1/2 in.
OFFICERS.—Pres., George J. Baldwin, Savannah; 1st V.-P., Charles
F. Wallace; 2d V.-P., Wilbur A. Carter; Sec., Alvah K. Todd; Treas.,
Henry B. Sawyer; Mgr., S. B. Tuell, Key West, Fla.; Gen. Mgrs., Stone &
Webster, 147 Milk Street, Boston.—V. 82, p. 1496.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.
Change in Control.—In 1909 control passed into hands of Fred. T. Ley
& Co. of Springfield, Mass., general contractors, and others. V. 88, p. 1437.
ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kings-
ton City RR. and the Colonial City Traction. On Dec. 18 1909 the Public
Ser. Comm. authorized a new mtge. for \$250,000 to be used to take care of
additions, paving, &c. V. 89, p. 529; V. 90, p. 303. Is reconstructing
its entire roadbed and paving between tracks.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$200,000 (\$100) ----- \$200,000 -----
Preferred, 4% cum \$200,000 ----- 200,000 Aug '08, 2%
First consolidated mortgage 1901 5 g J-J 534,000 Oct. 9 1951
\$700,000 (\$1,000) gold. c. Int. at Manhattan Trust Co., N. Y., Trustee.
Second mortgage, \$250,000 1909 5 J-J (?) Jan 1 1939
(\$1,000) ----- Int. at Manhattan Tr. Co., N. Y., trustee.
Kingston City RR.—
Consol \$150,000 (\$1,000) not 1893 5 M-S 150,000 Mch. 1 1923
subject to call before mat'y Int. at Farmers' Loan & Trust Co., N. Y.
Bond and mortgage ----- 5 quar. 6,000 On demand
Bonds.—\$156,000 of the \$700,000 consolidated mortgage is reserved to re-
tire the Kingston City RR. underlying liens; \$10,000 have been taken up.
Dividends.—4% has been paid yearly on preferred stock since consoli-
dation up to 1908, when 2% was paid August 1. None since.
ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars,
3 snow-plows.
REPORT.—For year ending Dec. 31 1909: Gross, \$146,755; net, \$64,560;
interest and taxes, \$40,706; other deduct., \$4,502; surplus, \$19,352.
OFFICERS.—Pres., Fred T. Ley, Springfield, Mass.; V.-P., Henry C.
Page, Worcester, Mass.; Sec., Aug. J. Phillips, Kingston; Treas., Abm. Has-
brouck, New York; Supt., G. B. te Bow, Kingston.—V. 73, p. 1160; V. 89,
p. 225, 529; V. 90, p. 303.

KITTANNING, PA.

KITTANNING & LEECHBURG RAILWAYS CO.—A trolley road.
ORGANIZATION.—Incorporated in Pennsylvania on May 26 1904 and
is a consolidation of the Kittanning & Leechburg Ry., the Kittanning &
Ford City Street Ry., the West Kittanning Street Ry. and the Kittanning
& Mosgrove Street Ry. Franchise is for 99 years. Also owns and controls
the stock of the Kittanning Elec. Lt. Co.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$500,000 (\$50) ----- \$500,000 -----
First mortgage \$750,000 gold 1904 5 g J-J 27,500 1934
(\$1,000) ----- Int. at Union Trust Co., Pittsburgh, Trustee.
Loans payable Dec. 31 1909 ----- \$250,000 -----
Bonds.—\$27,500 are reserved to retire a like amount of bonds of the Kit-
tanning & Ford City. New bonds are subject to call after 5 years at 105.
EARNINGS.—Of the Kittanning & Leechburg Railway for fiscal year
ending June 30 1909, gross, \$61,895; net, \$29,713.
ROAD.—Operates 12 miles of track between Kittanning and Ford City.
Standard gauge, 70-lb. rails. An extension of 3 miles to Mosgrove is
under construction, 1 1/2 miles of which is completed.
OFFICERS.—Pres. and Mgr., F. A. Moesta, Kittanning; Sec. and Treas.,
Jas. McCullough Jr., Kittanning.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.
Controlled by American Cities Ry. & Light Co., which owns all the com-
mon stock and nearly all of the preferred.
ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a con-
solidation of the Knoxville Traction Co. and the Knoxville Electric Light &
Power Co. Does all the street railway and all municipal and commercial
electric-lighting and power business in Knoxville. Also controls the
Knoxville Park Association, owning two amusement parks. Franchises
are perpetual, except as to 1 1/2 miles of street railway, which latter run until
Nov. 28 1946. Isidore Newman & Son of New Orleans are fiscal agents.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$1,500,000 (\$100) ----- \$1,491,000 Mar 31 '10, 1 1/2
Pref 6% cum \$500,000 (\$100) ----- Q-M 500,000 June 30 '10, 1 1/2
Consolidated mtge \$3,000,000 1905 5 g M-S 2,176,000 Sept. 1 1945
gold (\$1,000) ----- Int. at Standard Trust Co., New York Trustee.
Knoxville Trac 1st M \$850,000 1898 5 g A-O 824,000 April 1 1938
000 g tax free (\$1,000) c. Int. at Baltimore Tr. & Gu. Co. Balt., Trus.
Stock and Bonds.—Of the \$3,000,000 consols, \$824,000 are reserved to
retire Knoxville Trac. Co. bonds. Bonds are redeemable on and after Sept. 1
1910 at 107 1/2 and Int. on 60 days' notice. Sink fund annually of 1/2 of 1%
of all bonds outstanding (including Knoxville Trac. bonds) begins Sept. 1
1910, and after 5 years is increased to 1% annually. The Knoxville Trac.
Co. 1st mtge. bonds are not subject to call. \$26,000 have been canceled
Preferred stock is redeemable at 110.
Dividends.—6% per annum is paid on pref. stock since issuance. First
dividend on common—2%—June 29 1907, 1% was paid Sept. 1907, and
1% Dec. 1907. In 1908, 4%. In 1909, Mch. 1%; June, 1% and 1%
special; Sept., 1%; Dec., 3%. In 1910, Mch., 1 1/2%.

REPORT.—For calendar years:
Year— Gross. Net after Taxes. Interest. Surplus.
1909 ----- \$613,520 \$302,486 \$138,038 \$164,448
1908 ----- \$72,271 \$279,487 \$137,952 \$141,535
1907 ----- \$605,777 \$282,323 \$129,010 \$153,314
1906 ----- \$505,341 \$218,780 \$105,968 \$112,812
ROAD.—Owns 41 miles of track, including 9 miles of double track, 70-lb
and over T and girder rail. Has 26 open cars, 44 closed and semi-con-
vertible cars and 15 freight service cars; total, 85. Owns one park and
leases another.
OFFICERS.—Pres., C. H. Harvey; V.-P., W. S. Shields; V.-P. & Gen.
Mgr., Geo. H. Davis; Sec. and Treas., Leon Fender; Aud., J. E. Tappan.—
V. 83, p. 38; V. 85, p. 345, 405, 793; V. 88, p. 1620.

KOKOMO, IND.

KOKOMO MARION & WESTERN TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in Indiana in Feb. 1903 under general
railroad laws as successor to the Kokomo Converse & Marion Traction Co.
In April 1903 acquired by purchase the entire capital stock of the Kokomo
Railway & Light Co., which was merged in Jan. 1906. Owns lighting plant
in Kokomo; also private right of way. Franchises run 50 years
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$1,000,000 (\$100) ----- \$1,000,000 Feb 15 '10, 1 1/2
Preferred, 6% \$100,000 (\$100) ----- 6 A-O 100,000 See text
First mortgage \$1,000,000 1903 5 g J-J 750,000 July 1 1933
gold (\$500 & \$1,000) c. r. Int. at Security Trust Co., Ind., Trustee.
Kokomo Ry & Light 1st mtge 1903 5 g J-J 250,000 Jan. 1 1933
\$350,000 gold (\$1,000) c. r. Int. at Security Trust Co., Ind., Trustee.
Bonds.—\$250,000 are reserved to retire a like amount of bonds of the
Kokomo Railway & Light Co.; the remaining \$100,000 under this latter
mtge. has been canceled. Bonds are subject to call at 105 and Int. See
V. 76, p. 1143; V. 77, p. 451. The Kokomo Ry. & Light bonds can be
called at 105 and are guar., prin. & Int., by Kokomo Marion & West.
Dividends.—On pref. stock, 6% per annum is being paid. On common
first dividend—1%—paid Aug. 10 1909. In 1910, Feb., 1 1/2%.
REPORT.—For calendar year 1909: Total gross (incl. both Railway &
Lighting), \$233,863; net, \$134,317; Int. & taxes, \$57,385; divs., \$16,000
(1% com., 6% pref.); deprec'n., \$20,253; surplus, \$40,679.
ROAD.—Operates 40 miles of track in Kokomo and from Kokomo to
Marion. Is connecting link between the Northern Traction Co. and the
Union Traction Co. of Indiana. Standard gauge. 70-lb. T rail.
OFFICERS.—Pres., Geo. J. Marrott; V.-P., L. J. Kirkpatrick; Sec.,
Treas. and Gen. Mgr., T. C. McReynolds; Aud., C. C. Trees.—V. 83, p. 1098.

LACONIA, N. H.

LACONIA STREET RAILWAY
In Nov. 1906 control changed hands, and the new interests also acquired
control of the Laconia Electric Lighting Co.
ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but
name changed to above in 1894
STOCK, &c.—Date. Interest. Outstanding. Maturity.
Common, \$100,000 (par \$50) ----- \$100,000 -----
Preferred, 6% cum., \$40,000 ----- 40,000 -----
First mtge, \$91,000 (\$1,000) 1899 5 M-N 90,000 May 1 1919
Second mortgage, \$40,000 1904 5 M-N 40,000 May 1 1919
(\$1,000) ----- Interest at American Trust Co., Boston
Dividends.—In 1893-94, paid 5%; in 1894-95, paid 4%; none since.
ROAD.—Owns 9 miles of track. Standard gauge.
EARNINGS.—For years ending June 30:
1909. 1908. Int. and taxes. 1909 1908
Gross ----- \$32,206 \$33,722 \$7,397 \$9,142
Net ----- 11,773 4,501 Bal. for year ----- 4,376 df. 4,641
OFFICERS.—Pres., H. L. Pierce, Leominster, Mass.; Sec., Geo. P.
Munsey; Treas. & Gen. Mgr., Wm. H. Tylee. Office, Boston, Mass.

LA CROSSE, WIS.

LA CROSSE CITY RAILWAY.
ORGANIZATION.—Chartered Nov. 17 1885. Franchise runs till 1938.
In 1909 Wisconsin RR. Commission sanctioned the issue of \$50,000 addi-
tional bonds.
STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. &c
Stock, \$500,000 (par \$100) ----- See below. \$500,000 p. In '07, 7 1/2 %
First mortgage, \$175,000 gold 1893 6 g J-J 136,000 Jan. 1 1918
(\$1,000) ----- Subject to call Jan. 1 1903.
Bonds ----- 50,000 -----
Int. on 1st mtge. at Northern Trust Co., Chicago, Ill., Trustee.
Dividends.—For 1892, 7%; 1893, none; 1894, 7%; 1898, 7%; 1899, 7%;
1900, 5%; 1901, 6%; 1902, 7%; 1903, 7%; 1904, 7%; 1905, 8%; 1906,
8%; 1907, 7 1/2 %.
EARNINGS.—For cal. year 1909, \$118,932. In 1908, gross, \$130,575.
ROAD.—Owns 14.746 miles in city of LaCrosse.
OFFICERS.—Pres., B. E. Edwards; Sec., W. W. Schall; Treas., R. C.
Whelpley; Supt., Geo. H. Shaw.—V. 84, p. 1182.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.
ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909
the company acquired the Lake Charles Street Ry. Co., operating an electric
railway in Lake Charles and Lake Charles Ice, Light & Water Works Co.,
which operates an ice plant, electric-light and power department and
water system.
Franchises expire: street railway, 1941; water works, 1916; electric light
and power, 1926.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$200,000 ----- \$200,000 -----
First mortgage, \$500,000 g 1909 6 g F-A 300,000 See text
(\$500 and \$1,000) ----- Int. at State Trust & Bkg. Co., New Or., Tr.
Bonds.—Remaining bonds are for improvements and extensions on basis
of \$1 in bonds for each \$1 33 of improvements, &c. Bonds mature \$15,000
semi-an. from Aug. 1 1912 to Feb. 1 1922, both inclusive; but redeemable
on and after Aug. 1 1914 on any int. day on 30 days' notice. Int. is payable
at office of trustee or at Chic. Sav. Bank & Trust Co., Chicago.
EARNINGS.—Of constituent companies for 1908, gross, \$183,226,
oper. expenses, Int. & taxes, \$128,305; net, \$54,921.
ROAD consists of 7.64 miles of track. 60-lb. rails.
OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 89, p. 919.

LANCASTER, PA.

SUSQUEHANNA RAILWAY, LIGHT & POWER CO.—Incorporated in
Connecticut Feb. 27 1907 to own, control and operate electric railway and
gas properties. V. 84, p. 271, 392. Has acquired all the common stock of the
United Gas & Electric Co. Owns entire com. stock of Lancaster County
Ry. & Light Co. V. 84, p. 693. In Jan. 1909 purchased the property and
franchises of Phila. Coatesville & Lancaster St. Ry. and reorganized it as
the Christiana & Coatesville St. Ry. V. 87, p. 1534; V. 88, p. 158. On
July 1 1910 acquired control of the Wilkes-Barre Co., which in turn ac-
quired the Wilkes-Barre Gas & Elec. Lt. Co. Also acquired control of
Wilkes-Barre Heat, Lt. & Motor Co. (stock out, \$177,000; no bonds).
V. 90, p. 1103.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Stock, com., \$10,000,000 (\$100)	-----	-----	\$4,034,500	-----
Stock, pref 5% cum to 7%.	-----	-----	-----	-----
\$10,000,000 (\$100)	-----	5 M-S	4,032,200 Mch. 1 1910	2 1/2 %

Stock.—After 5% has been paid on the common, the preferred will share equally with the common in non-cumulative dividends up to 7%, all other dividends accruing to the common shares. V. 84, p. 571, 693.

Dividends.—First dividend on preferred of 2 1/2% paid Sept. 1907. In 1908, 5%; in 1909, 5%; in 1910, Mch., 2 1/2%.

REPORT.—For year ending Dec. 31 1909:

Net earn. sub. companies	\$592,968	Div. pf. stk. U. G. & E. Co.	\$58,605
Earn. secur. held	53,935	Div. pf. stk. Lanc. C. R. & L.	50,000
Int. & miscell. income	29,296		

Total net earnings	\$676,199	Total deductions	\$249,329
Deduct—		Applicable to div. of Sus.	
Int. United G. & E. Co. bds.	\$90,724	Ry. Lt. & Pow. Co.	\$426,869
Int. Lanc. Co. Ry. & Light		Dividends	204,610

bonds 50,000 Total surplus \$222,259
From \$222,259 surplus in 1909, \$35,240 was set aside for depreciation.

OFFICERS.—Pres., Geo. Bullock; V.-P., R. E. Griscom; Sec. and Treas., Henry Morgan; Asst. Sec. & Treas., W. M. Canby; Asst. Treas., C. A. Kolstad.—V. 85, p. 655; V. 87, p. 1416; V. 89, p. 845; V. 90, p. 1103.

(1) Lancaster County Railway & Light—

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns practically all the capital stocks of the Conestoga Traction (com and pref) the Lancaster Gas Light & Fuel Co., the Edison Electric Illuminating Co. and the Columbia Electric Light, Heat & Power Co. of Columbia, Pa., and these stocks are placed under the new mtge. of 1901. Franchises are perpetual. Does all the gas and electric lighting in the cities of Lancaster and Columbia, and practically all in Lancaster County.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com \$1,350,000 (\$50)	-----	Q-M	\$1,100,000 June 10 1912	2 1/2 %
Stock pf, \$1,000,000 (\$50) 5 %	-----	-----	-----	-----
cumulative	-----	Q-M	1,000,000 June 10 1914	1 1/4 %

Mortgage, \$1,000,000 gold 1901 5 g J-J 1,000,000 July 1 1951 (\$500 and \$1,000) Interest at Lancaster Trust Co., Trustee.

Securities of Lines Controlled—

Conestoga Traction first mtge. 1900 4 J-J 1,277,500 Jan. 1 1950 Lancaster City RR first mtge. 1890 5 g A-O 150,000 April 1 1920 (\$100 and \$500) Metropolitan Trust Co., N. Y., Trustee.

W E St Ry first mtge \$225,000 1891 5 M-N 225,000 May 1 1921 000 (\$100, \$500 & \$1,000) Metropolitan Trust Co., N. Y., Trustee.

Lancaster & Columbia stock— 37,500 20 % per an First mortgage 1893 5 A-O 225,000 April 1 1923 Columbia Elec Lt Ht & P mtge 1905 5 M-N 125,000 May 1 1933 Edison Elec Illum Co mtge. 5 J-J 49,700 July 1 1922 do do mtge. 5 J-J 250,300 Jan. 1 1925 Lanc Gas Light & Fuel mtge. 5 J-J 300,000 Jan. 1 1925 do do mtge. 5 J-J 100,000 Jan. 1 1936

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan. 3% (see V. 79, p. 2796); July, 3%; Dec., 4 1/4%. In 1906, 6 1/4%. In 1907, 7%.. In 1908, 5%. In 1909, 6 1/4%. In 1910, Mch., 1 1/4%; June, 1 1/4%. On common: In 1908, 10%. In 1909, Jan., 2%; Mch., 2 1/2%; June, 2 1/2%; Sept., 2 1/2%; Dec., 2 1/2%. In 1910, Mch., 2 1/2%; June, 2 1/2%.

REPORT.—Receipts of the Lancaster County Railway & Light for fiscal year ending Dec. 31 1909 were: Gross income, \$191,919; net, \$158,126; interest, \$50,000; surplus, \$138,126.

ROAD.—The Conestoga Traction Co. (the operating company) leases 157.11 miles of track, including the Lancaster City Street Ry., 13.55 miles Lancaster & Columbia, 9.16 miles; Lancaster & Lititz, 10.10 miles Columbia & Ironville, 3.59 miles; Columbia & Donegal, 5.67 miles; Lancaster & Mechanicsburg & New Holland, 20.62 miles; the New Holland Blue Ball & Terre Hill Street Ry., 5 miles; the Rohrerstown Landisville & Mt. Jay Ry., 10 miles; the Lancaster & Eastern Ry., 17 miles; the Lancaster & Quarryville Street Ry., 8.75 miles; the Elizabethtown & Florin Street Ry., 7 miles the Christiansa & Coatesville St. Ry., 11.1 miles; Lancaster & Millersville Ry., 3.57 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11 1/4 miles; the Lancaster Petersburg & Manheim Ry., 8 miles; the Ephrata & Adamstown, 8 miles, and the Lancaster & Rocky Springs, 4 1/4 miles. The latter four completed and leased for 999 years at a rental of 6% on stock.

OFFICERS.—Pres., W. W. Griest; V.-P., George Bullock; Sec. and Treas., H. Morgan; Asst. Sec. & Treas., J. S. Graybill.—V. 79, p. 501, 1330 2796; V. 84, p. 271, 390, 570, 693.

(a) Lancaster Mechanicsburg & New Holland Ry.—A trolley road.

ORGANIZATION.—Incorporated May 16 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 20.62 miles. Is leased to Conestoga Traction Co. for a rental of 8% on stock. Capital stock, \$300,000. Stock is not owned by lessee. No bonds.

(b) Rohrerstown Landisville & Mt. Joy Ry.—Trolley.

ORGANIZATION.—Owns an electric road of 10 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6% on its \$400,000 stock. No funded debt. V. 73 p. 236.

(c) Ephrata & Adamstown Ry.—A trolley road.

ORGANIZATION.—This company was incorporated with \$225,000 capital stock on Sept. 17 1901. Owns road from Ephrata to Adamstown, 8 miles, which was leased in 1903 to the Conestoga Traction Co. for a rental of 6% on the stock. No funded debt.

(d) Lancaster & Rocky Springs Ry.—

ORGANIZATION.—Operates 4 1/4 miles of track. Stock, \$200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at 6% on stock.

(e) New Holland Blue Ball & Terre Hill Street Ry.—

ORGANIZATION.—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5% on its \$120,000 capital stock.

(f) Lancaster & Eastern Ry

ORGANIZATION.—Operates 17 miles of track from Lancaster to Christiansa. Capital, \$430,000. Was leased on June 1 1906 to Conestoga Traction Co. at 6% on stock.

(g) Lancaster & Quarryville Street Ry.—

ORGANIZATION.—Consists of 8.75 miles of track. Is leased to Conestoga Traction at rental of 6% on its \$225,000 stock.

(h) Elizabethtown & Florin Street Ry.—

ORGANIZATION.—Consists of 7 miles of track. Oct. 1 1908 was leased to Conestoga Traction at rental of 6% on \$220,000 stock.

(i) Christiansa & Coatesville St. Ry.

ORGANIZATION.—Organized in Pennsylvania March 15 1909. Is a reorganization of the Phila. Coatesville & Lanc. St. Ry. \$400,000 (\$50) stock, \$350,000 outstanding; no bonds. Is leased to Conestoga Traction Co. at a rental of 6% on capital. Consists of 11.1 miles between Christiansa and Coatesville.

(j) Lancaster Petersburg & Manheim Ry.—

ORGANIZATION.—Incorporated Nov. 5 1900. On May 1 1902 was leased to Conestoga Trac. Co. for 999 years at an annual rental of 6% on \$175,000 stock. Operates 8 miles of track.

(k) Lancaster Willow St. Lampeter & Strasburg Ry.—

ORGANIZATION.—Incorporated Nov. 15 1900. On June 1 1902 was leased to Conestoga Trac. Co. for 999 years at a rental of 6% on \$225,000 stock. Operates 11 1/4 miles of track.

(2) United Gas & Electric Co

ORGANIZATION.—Incorporated in New Jersey. Owns and controls 12 gas and electric companies in various cities in the United States. All the common stock has been acquired by the Susquehanna Ry. Lt. & Pow. Co.

STOCK AND BONDS—

Stock, common, \$2,500,000	Date.	Interest.	Outstanding.	Maturity.
Stock, preferred, \$1,500,000	-----	-----	\$1,649,200	-----
1st mtge., \$3,000,000 (\$500)	1902	5 g J-J	1,172,100	-----
and \$1,000 gold	-----	-----	1,821,500	1922

Int. at New York Trust Co., trustee.

OFFICERS.—Pres., George Bullock; V.-P., Richard S. Storrs; Sec. and Treas., Henry Morgan.

(3) Wilkes-Barre Co.—

On July 1 1910 control of this company was acquired by the Susquehanna Ry., Lt. & Pow. Co. Owns Wilkes-Barre Gas & Elec. Co.

(a) Wilkes-Barre Gas & Electric Co.—

The Wilkes-Barre Co. controls this company. Franchises perpetual and exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	-----	-----	\$1,500,000 July 10 1914	-----
1st consol mtge, \$3,000,000	1905	5 g J-J	2,553,000 Jan 1 1955	-----
gold (\$1,000)	-----	c & r	-----	-----
Bonds are subject to call at 110 and int. on 3 months' notice. Remaining \$447,000 can only be issued for extensions and additions.	-----	-----	-----	-----
Dividends.—In 1907, 3%; Apr. 1908 to Oct. 1909 incl., 4% (Q-J.); 1910, Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%.	-----	-----	-----	-----
EARNINGS.—For cal. year 1909, gross, \$430,546; net, after taxes, \$227,218; charges, \$123,255; surplus, \$103,963.	-----	-----	-----	-----
OFFICERS.—Pres., Wm. H. Conyngham; Sec., J. H. Perkins. V. 90, p. 1107.	-----	-----	-----	-----

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

ORGANIZATION.—Incorporated July 22 1901 in Pennsylvania. In Feb. 1908 reduced stock from \$280,000 to \$170,000 and made \$150,000 mtge., which see below. V. 86, p. 480.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$170,400 (\$50)	-----	-----	\$170,400	-----
1st mtg gold \$150,000 (\$100.)	1908	5 g J-J	10,000 Jan 1 1928	-----
\$500, 1,000) ----- c & r Int. at Northern Trust Co., Lanc., trustee	-----	-----	-----	-----
Bonds.—Are not subject to call and have no sinking fund.	-----	-----	-----	-----
ROAD.—Operates 12 1/4 miles of track between Millersville and York Furnace. 70-lb. T rail. Gauge 5 ft. 2 1/4 in.	-----	-----	-----	-----
OFFICERS.—Pres., Paul Helne; Vice-Pres., A. B. Bausman; Sec., J. H. Myers; Treas., A. M. Landis; Gen. Mgr., J. W. Gardner.—V. 86, p. 480	-----	-----	-----	-----

LANSDALE, PA.

MONTGOMERY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on July 6 1903 as successor under foreclosure of the Lansdale & Norristown Electric Ry.

STOCK AND BONDS—

Stock \$250,000 (\$50)	Date.	Interest.	Outstanding.	Maturity.
First mortgage, \$250,000	1905	5 g J-J	250,000 July 15 1935	-----
(\$1,000) gold	-----	c	-----	-----
Bonds are subject to call at 105.	-----	-----	-----	-----
EARNINGS.—For year ending Dec. 31 1909, \$39,971; in 1908, \$38,854.	-----	-----	-----	-----
ROAD.—Operates 1 1/4 miles of track from Lansdale to Norristown. Gauge, 5 ft. 2 1/4 in. 70 and 80-lb. T rail.	-----	-----	-----	-----
OFFICERS.—Pres., W. O. Hay, Easton; Sec. and Treas., G. A. Reed Bethlehem; Supt., Thomas Gibson, West Point, Pa.—V. 81, p. 508	-----	-----	-----	-----

LANSING, MICH.

MICHIGAN UNITED RAILWAYS.—See statement of company under Jackson, Mich., and map on page 56.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road

Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased the Salem RR. from the Pittsburgh Lisbon & Western RR. Co. for \$6,000 per annum; the former runs between Salem and Washingtonville, 7 miles.

In 1910 road was re-capitalized and new securities issued as below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, \$1,000,000	-----	-----	\$1,000,000	-----
Preferred, \$1,000,000, 5%	-----	-----	1,000,000	-----
First mortgage, \$2,500,000	1910	5 A-O	1,200,000 Apr 1 1935	-----
gold (\$1,000)	-----	c	-----	-----
Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or First National Bank, N. Y.	-----	-----	-----	-----

Stock and Bonds.—Pref. stock div. is cumulative after July 1 1913. Bonds subject to call on any int. date after April 1 1915 at 105 and int. Remaining bonds are reserved for acquisitions and extensions under certain restrictions.

EARNINGS.—For year ending Mch. 31 1910, gross, \$183,920; net, after taxes and rentals, \$75,443.

ROAD.—Operates from the terminus of the Stark Electric Ry. in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles.

At Leetonia, O., connection is made with the Youngstown & Southern Ry. Owns 32.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 2 locomotives, 15 cars.

OFFICERS.—Pres., Will Christy; V.-P., Geo. A. Stanley; Sec. and Treas., Chas. S. Thrasher; Gen. Mgr., J. D. Dewees; Aud., B. H. Jacobs. General office, Leetonia, O.—V. 85, p. 532; V. 86, p. 1346; V. 87, p. 679; V. 88, p. 824; V. 90, p. 1556.

LEWISTON, ME.

LEWISTON AUGUSTA & WATERVILLE STREET RY.—A trolley road.

ORGANIZATION.—Organized in Maine in 1907 as a consolidation of the Lewiston Brunswick & Bath Street Ry. (which owned the Brunswick & Topsham Ry., Lewiston & Auburn RR. and Bath Street Ry.) and the Augusta Winthrop & Gardiner Ry. (a consolidation in May 1902 of the Augusta Hallowell & Gardiner RR. and the Lewiston Winthrop & Augusta Street Ry.). V. 84, p. 1182. Franchises are perpetual. Does a freight business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., \$2,400,000 (\$100)	-----	-----	\$2,400,000	-----
Preferred, \$600,000 (\$100)	-----	-----	600,000	-----
First and refunding mort-	1907	5 g A-O	1,700,000 April 1 1937	-----
gage, \$5,000,000 (\$1,000)	-----	-----	-----	-----
gold	-----	c	-----	-----
Interest at agency of company, Boston.	-----	-----	-----	-----

Securities of the Lew. Bruns. & Bath St. Ry.—

First mtge. \$1,000,000 gold 1898 5 g M-S 845,000 Mch. 1 1918 Bath St Ry 1st mtge \$300,000 1893 5 g J-J 70,000 July 1 1913 gold (\$1,000) Subject to call after July 1 1898.

Lewiston & Aub H RR 1st M. 1891 5 J-D 85,000 Jan 1 1911

Securities of the Aug. Win. & Gar. Ry.—

Aug H & G gen mtge conv. c 1901 4 J-J *239,500 July 1951 Aug Win & Gard 1st M \$250,000 1902 4 g J-J *150,000 July 1 1952 000 conv (\$1,000 & \$500) gc Int. at Augusta Tr. Co., Augusta, Me., T 8

Aug Win & Gard gen M \$125,000 1905 5 g J-J 100,000 Jan 1 1935 000 (\$500 and \$1,000) gold Interest at Augusta Trust Co., Trustee.

* Bonds.—The \$5,000,000 1st mtge. bonds are subject to call on any int day at 107 1/2 and int. No sinking fund. \$1,500,000 are reserved for prior liens, \$300,000 are in treasury for present improvements and betterments and \$1,500,000 are reserved for future extensions and improvements.

The Augusta Winthrop & Gardiner Ry. gen. mtge. 5% bonds of 1905 are subject to call at par on any int. date on 65 days' notice. The Aug. Win. & Gar. Ry. 1st mtge. 4% bonds are exchangeable for 4% pref. stock of the same company, which stock has the same security as the bonds and matures at the same time. The Aug. H. & Gar. gen. mtge. 4% bonds are exchangeable for 4% pref. stock of the same company, having the same security as the bonds, and matures at the same time. Of the Lewiston Brunswick & Bath St. Ry. 1st mtge. bonds of 1898, \$155,000 are reserved to retire the underlying bonds.

EARNINGS.—For year ending June 30 1910 (1 mo. est.), gross, \$530,461; net, after taxes, \$216,493; interest, \$171,754; surplus, \$44,739.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Hallowell, Gardiner, Sabattus, Lewiston, Auburn, Mechanic Falls, Brunswick and Bath. Total 134 miles.

OFFICERS.—Pres., John R. Graham, Bangor; V.-Ps., H. L. Clark and Frank Silliman Jr.; Treas., D. S. Hahn, Lewiston; Gen. Mgr. and Pur. Agt., Harry B. Ivers, Lewiston.—V. 84, p. 1182; V. 85, p. 469.

LEWISTON, PA.

UTILITIES CORPORATION.

ORGANIZATION.—Incorporated in New Jersey on March 11 1909. The company proposes to purchase "electric-light, street railway and gas properties where there is an opportunity for expansion and an increase in earnings from centralized and efficient management." Has acquired entire \$150,000 stock of the Lewistown & Reedsville Elec. Ry., entire stock of Mifflin County Gas & Elec. Co. and a majority of Citizens' Elec. Lt., Heat & Power Co. of Altoona. Stock authorized, \$1,000,000 common; \$1,000,000 (\$100) 6% cum. (from Jan. 1 1910) pref., subject to call at 110 after Jan. 1 1913, non-participating. Amounts outstanding (?). No bonds.

OFFICERS.—Pres., Charles Day; V.-P., Dane A. Pearson; Sec., John E. Zimmermann. V. 89, p. 1000.

Lewistown & Reedsville Electric Ry.

Entire stock is owned by the Utilities Corporation. V. 88, p. 1128.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock \$150,000 (\$50) 1899 5 g J-J 150,000 June 1 1910
1st mortgage gold (\$500 and 1899 5 g J-J 150,000 June 1 1910
\$1,000) 150,000 c&r Int. at Union Trust Co., Phila., Trustee.
2d mortgage gold (\$500 and 1902 5 g M-N 125,000 May 1 1917
\$1,000) 125,000 c&r Int. at Com'wealth Tr. Co., Harrisb'g, Trus.
Bonds.—The firsts are not subject to call, but the seconds can be called at par after 3 years.

Dividends.—1902 to 1908, inclusive, 5% per annum.

EARNINGS.—For fiscal year ending June 30 1909, gross, \$63,971; oper. expenses, \$46,581; net, including income on securities owned, \$18,015; interest charges, \$13,750; dividends, none; surplus, \$4,265.

ROAD.—Operates 9½ miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.

OFFICERS.—Pres. and Mgr., J. I. Quigley, Lewistown; V.-P., John E. Zimmermann, Phila.; Sec. and Treas., Chas. Day, Phila.; Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919.

LEXINGTON, KY.

LEXINGTON & INTERURBAN RAILWAYS CO.—

ORGANIZATION.—Incorporated in New Jersey on Dec. 5 1905 and acquired \$799,925 of the \$800,000 stock of the Lexington Ry. Co., the entire stock (\$225,000) and bonds (\$88,000) of the Frankfort & Versailles Traction Co., the entire \$700,000 stock of the Blue Grass Traction Co., the entire \$125,000 common stock of the Central Kentucky Traction Co. and the entire preferred stock and bonds of the latter company. Also owns entire (\$100,000) stock and (\$33,000) bonds of the Lexington Utilities Co. Does the entire electric light, gas, street railway and ice business of Lexington. Street railway franchises in Lexington, Georgetown and Paris and for interurban lines are perpetual; in Frankfort expires in June 1923. Electric light and power franchise in Lexington expires in August 1916.

MERGER OF SUBSIDIARY COMPANIES.—In 1907 the Frankfort & Versailles Traction and Central Kentucky Traction Co. were merged under the name of The Central Kentucky Traction Co. with capital stock of \$425,000, all owned by this company. V. 85, p. 344.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Common \$2,000,000 (\$50) 2,000,000
Pref. \$1,000,000 (\$50) 8% cum. 342,400
Coll. Trust Mtge. \$6,000,000 1906 5 g F-A 1,569,000 Feb 1 1956
gold (\$1,000) c Int. at Guar. Tr. & S. D. Co., Phila., Trus.
Notes \$750,000 1909 6% 507,000 1911
Passenger & Belt 1st Mtge. 1891 6 g A-O 78,000 See text
\$200,000 (\$1,000) Int. at Amer. Tr. & Sav. Bk. Chicago, Trus.
Lex. Ry. Mtge., \$1,500,000 1899 5 g J-D 1,422,300 June 1 1949
gold (\$1,000) c Continental Tr. Co., Baltimore, Trustee.
Blue Grass 1st Mtge. \$700,000 1904 5 g M-S 414,000 Mch 1 1934
gold (\$500 and \$1,000) c&r Int. at Cleveland Tr. Co., Cleve., Trustee.
Georgetown & Lexington 1st mtge. 1901 5 g M-N15 200,000 Nov 15 1921
\$250,000 gold (\$100, \$500) Int. at Cincln. Tr. Co., Trus., and at Stand-
ard Trust Co., New York
Cent. Ken. Tract 1st mtge. 1907 5 F-A \$815,000 Aug 1 1937
\$4,000,000 c&r Guar. Trust & Safe Dep. Co., Phila., trustee.
*Of this amount \$88,000 has been deposited as collateral for Lex. & Interurban Rys. coll. trust mtge. of 1906.

Stock.—The preferred stock is redeemable after 1910 at \$60 per share, and is convertible into common stock. See V. 84, p. 220. Both classes of stock are listed on the Phila. Stock Exch. V. 84, p. 626.

Bonds.—Of the \$6,000,000 coll. trust bonds, sufficient are reserved to retire the 1st mtge. bonds of the Blue Grass Traction Co. and the Georgetown & Lexington, and remainder reserved for betterments and acquisitions. A sinking fund of ½% of bonds out is operative from 1916 to 1926; thereafter 1%; said fund to be invested in the bonds at not higher than 110 and interest. In 1908 the Blue Grass Traction made a 2d mtge. for \$200,000 5% bonds due in 1938, of which \$83,000 have been issued, and the Lexington Ry. a 2d mtge. of \$600,000 5% bonds, due in 1938, of which \$49,000 have been issued. The whole outstanding amount of both (as also \$88,000 Central Tract. 1st mtge. bonds) has been deposited as additional collateral for Lexington & Interurban Rys. coll. trust mtge. of 1906; V. 87, p. 414. A sinking fund on the \$1,500,000 Lexington Ry. bonds of 1899 will retire 1% of the bonds annually at 110 and interest. The Pass. & Belt Ry. bonds mature \$15,000 annually beginning April 1 1906.

EARNINGS.—Combined earnings of operating cos., viz.: Lexington Ry., Blue Grass Traction and Central Kentucky Traction for 1908; gross, \$611,813; net, \$213,998.

ROAD.—Operates Lexington city lines, 16 miles; Frankfort city lines, 8 miles; Winchester city lines 3½ miles; line from Lexington to Georgetown, 12 miles; line from Lexington to Paris, 18 miles; and a line from Lexington to Versailles, 13 miles. An extension of 16 miles from Versailles to Frankfort is completed and in operation. Total track, about 86½ miles. Another extension from Lexington to Nicholasville is now being constructed. Rails, 56 to 80 lbs. Owns 25 closed and 33 open cars, 9 interurban passenger and 2 express cars, and has 42 double-motor and 11 quadruple-motor equipments.

OFFICERS.—Pres., J. Levering Jones, Phila.; V.-P., John Blair MacAfee, Phila.; Sec., Henry Rainey, Phila.; Treas., H. J. Delany, Phila.; Auditor, Geo. W. Delaney, Gen. Supt., I. L. Oppenheimer.—V. 85, p. 346. 1462; V. 87, p. 226, 414, 480; V. 88, p. 506, 1373

LIMA OHIO.

WESTERN OHIO RR.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio Ry. Lease provides the Western Ohio RR. pay prin. & int. on Western Ohio Ry. bonds as well as div. on both 1st pref. and pref. stock of that company. Holders of com. stock of Western Ohio Ry. will have right to exchange their stock for stock of this company on basis of 3 shares of old for one of new. V. 90, p. 1556.

(1) Western Ohio Ry.—A trolley system, of standard gauge, entirely on private right of way.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Toledo to Dayton. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until 1913 to Lima & Toledo Traction, Fort Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Shareholders were to vote June 24 1910 on authorizing \$500,000 2d mtge. convertible into new 1st pref. stock (V. 90, p. 1426); on increasing stock from \$3,400,000 to \$4,000,000, new stock to be \$500,000 7% cum. 1st pref. and \$100,000 additional pref., ranking pari passu with existing pref. as 6% cum. 2d pref.; on leasing the property to Western Ohio RR. V. 90, p. 1615.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Common \$3,000,000 (\$100) 3,000,000
Pref. 6% cum. \$400,000 (\$100) 400,000 No div. yet
1st mortgage \$3,000,000 gold 1901 5 g M-N 2,500,000 Nov 1 1921
(\$1,000) \$26,500 per M.—c Int. at Cit. Savings & Trust Co., Cleveland,
Trustee, or First National Bank, N. Y.
L F & T 1st mtge. \$600,000 1905 5 g J-J \$400,000 July 1 1925
gold (\$1,000) c Int. at Citizens Savings & Trust Co., Cleve-
land, Trustee, or in New York.
Notes, \$360,000 (\$1,000) 1909 6 Q-M \$351,000 Sept. 1 1912
sinking fund c Interest at Cleveland Trust Co., Cleve., Tr.

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. See V. 76, p. 160, for agreement among bondholders. The Lima Findlay & Toledo bonds have a sinking fund of \$10,500 per ann., beginning in 1911. Are sub. to call at 105. V. 80, p. 2344. The notes are secured by \$500,000 1st 5s and \$500,000 cum. and \$270,000 pref. stock loaned to company by large stockholders. Sink. fd. \$1,000 a month, beginning Sept. 15, for 1st year; \$1,500 a month 2d year and \$2,500 a month for 3d year. They can be called on any int. day at 101 during 1st year, 100½ during 2d year and 100¼ thereafter to June 1 1912. V. 89, p. 667. \$6,000 have been retired.

EARNINGS.—For year ending Dec. 31 1909, gross, \$490,328; net, \$225,738; int. and taxes, \$184,851; surplus, \$40,887. In 1908, gross, \$441,791; net, \$195,620; charges, \$183,287; surplus, \$12,333.

ROAD.—Lima via Wapakoneta to Piqua; Wapakoneta via St. Mary's to Celina; St. Mary's to Minster; making altogether 78½ miles of main line; also sidings, 10 miles. Also Lima to Findlay, 31.9 miles, thus completing a through line to Toledo. Total of all mileage about 120 miles. Standard gauge. Operates 19 passenger and 6 other cars.

OFFICERS.—Pres., L. J. Wolf; 1st V.-P., M. J. Mandelbaum; 2d V.-P. and Gen. Mgr., F. D. Carpenter; Sec. & Treas., H. C. Lang; Asst. Treas., A. E. Feihl.—V. 83, p. 97, 157, 381; V. 85, p. 1520; V. 88, p. 626; V. 89, p. 667; V. 90, p. 504, 1426, 1492, 1615.

LINCOLN, NEB.

THE LINCOLN TRACTION.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the old Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock (\$700,000) received 110 in the new bonds. Holders of the old Lincoln common (\$330,000) got for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock (\$415,000) received 100% in new pref. and 80% in new common.

In May 1910 Attorney-General Thompson advised the Nebraska RR. Commissioners that they have no power to order the cancellation of \$1,500,000 stock of the company, as demanded in a case filed by County Attorney Tyrrell, who claimed the same was "pure water." V. 90, p. 1363.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Common \$2,000,000 (\$100) 2,000,000
Pref. \$1,500,000 (\$100) 6% cu. 1,085,600 May 10 1 1914
1st mortgage \$1,500,000 gold 1909 5 g J-J 870,000 Mar. 1 1939
(\$1,000) c&r Interest at New York Trust Co., trustee.
Old Lincoln Traction mtge. g. \$1.- 1899 5 g J-J 250,000 Jan 1 1920
000) \$250,000 c&r Interest at New York Trust Co., trustee.

Bonds.—Of the new Lincoln Traction Co. bonds \$250,000 are reserved for prior liens and \$380,000 are for extensions and improvements at 85% of cost.

Dividends.—1½% paid quarterly on pref. from May 1 1909 to May 1 1910, inclusive.

EARNINGS.—For 5 mos. ending June 30 1909, gross, \$206,510; int., div., oper. exp. and reconstruction, \$198,506; surplus, \$8,004. For calendar year 1909, gross, \$557,680; net, \$205,243.

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres. and Chairman of Board, W. E. Sharp; V.-P., T. C. Boggs; Sec., J. H. Smith; Treas., S. H. Burnham; Aud., S. A. Foster; Gen. Mgr., J. H. Humpe, Lincoln.—V. 88, p. 506; V. 90, p. 1363.

OMAHA LINCOLN & BEATRICE RY.

Is constructing 56 miles between Lincoln and Omaha, of which 6 miles from Lincoln to Bethany Heights is completed and in operation. Standard gauge. 70-lb. T rail. Franchises, 99 years and perpetual. Furnishes electric light and power to village of Bethany. Stock authorized, \$2,250,000 (\$100); outstanding, \$300,000. No bonds.

OFFICERS.—Pres., Harvey Musser; V.-P., H. H. Wilson; Aud., H. S. Norton. Office, 1400 "O" St., Lincoln.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28 1901 for 50 years; V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all commercial electric lighting; also a portion of the commercial lighting in Argenta, Ark. Controlled by American Cities Railway & Light Co. Isidore Newman & Son of New Orleans are fiscal agts.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Common, \$1,500,000 5 J-D \$1,500,000 June '10, 4%
Pref. 6% cum. \$750,000 6 J-D 750,000 June 30 '10, 3%
1st mortgage, \$2,000,000, 1903 5 g A-O 2,000,000 April 1 1933
gold (\$1,000) c&r Interest at Com. Germania Trust & Savings
Bank, New Orleans, Trus., or fisc. agts., N.Y.
Refunding and extension mtg. 1908 6 g A-O 365,000 April 1 1938
\$5,000,000 (\$500 and \$1.-) Int. at Bank of Commerce & Trust Co., Mem-
000) gold c&r phis, Trus., or Company's office in N. Y.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink fund of ¼ of 1% of outstanding bonds 1908 to 1917; 1% thereafter. \$21,000 are held by sinking fund. The refunding and extension bonds cannot be called; \$2,000,000 are reserved to retire first 5s, \$135,000 additional may be issued at once, and remainder for 80% of cost of additional property if net earnings for 12 months previous have been twice the annual interest charges on outstanding bonds, including those to be issued. A sinking fund of ½ of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. The first \$500,000 are to be issued as 6s; rate on subsequent bonds to be at discretion of board of directors at not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Dividends.—On pref., 6% per annum paid up to and including June 1910. On com., 1906, 2%; 1907, 4%; 1908, 4½%; 1909, June, 2½% and 1½% extra; Dec., 2½%; 1910, Mch., 1½% extra; June 4%.

EARNINGS.—For calendar years:

Year	Gross	Net	Interest	Dividends	Surplus
1909	\$720,371	\$366,378	\$133,252	pref. \$45,000; com. \$97,500	\$90,626
1908	\$70,897	\$31,663	\$121,677	pref. 45,000; com. 67,500	\$7,486
1907	\$42,011	\$11,841	\$101,367	pref. 45,000; com. 60,000	\$105,474

* Includes \$10,000 sinking fund charge in 1909 and 1908.

ROAD.—Operates 32 miles of track, including 10 miles of double track. Rails, 65-lb. and over. 41 open, 39 closed and 7 semi-convertible cars; total, 87.

OFFICERS.—Pres., W. M. Kavanaugh; V.-P., Treas. and Gen. Mgr., D. A. Hegarty; Sec., Geo. B. Rose; Aud., W. J. Sharp.—V. 83, p. 38; V. 86, p. 918; V. 87, p. 414, 1664; V. 88, p. 1620; V. 90, p. 698.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated Apr. 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ¼ of 1% of gross receipts.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock, \$500,000 (\$50) 500,000
1st mort., \$500,000 (\$100) 1901 4 g J-J 500,000 Apr. 1 1951
and \$1,000) gold c&r Int. at Ham. Trust Co., Brooklyn, Trustee.
Other debts Dec. 31 1909 100,068

ROAD.—Red Bank to Long Branch, 6½ miles and 2d track, 2¼ miles; Red Bank to East Oceanic, 5 miles; in Long Branch, 3 miles; in Red Bank, 1½ miles; total, 18¼ miles.

EARNINGS.—For calendar year 1909, passenger earnings, \$92,935; net receipts, \$26,916; other income, \$2,310; fixed charges, \$29,828; def., \$602.

OFFICERS.—Pres., William F. Hogan, Brooklyn.—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds majority of stock of the Huntington RR. and entire stock of the Ocean Electric Ry., the Northport Traction Co., the Nassau County Ry., the Glen Cove RR. and the Jamaica & South Shore RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of the N. Y. & Long Island Traction and the Long Island Electric Ry.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock, \$25,000 All owned by Long Island R.R.
Coll. tr. bonds, \$10,000,000 1905 4½ g None 1945
gold, guar. U. S. Mtge. & Trust Co., N. Y., Trustee.

Bonds.—Are guar., principal and interest, by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) **Huntington RR.**
ORGANIZATION.—Chartered in 1890. Majority of the stock is owned by Long Island Consolidated Electrical Companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$30,000			\$30,000	
First mortgage, \$30,000	1890	5 J-D	26,000	June 1 1920
(\$500)				

ROAD.—Owns and operates a cross-island line from Huntington to Amityville, via Farmingdale, 18½ miles. Opened for traffic Aug. 25 1909. V. 89, p. 593.

(2) **Ocean Electric Ry.**
ORGANIZATION.—Incorporated May 1 1897. Entire stock is owned by Long Island Consol. Electrical Cos. On Sept. 21 1898 acquired Rockaway Village RR. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$50,000 (\$100)			\$35,000	
First mortgage, \$20,000	1898	5 A-O	20,000	

ROAD.—Owns 6.50 miles of track, 21 passenger cars and 2 others.

(3) **Long Island Electric Ry.**—A trolley road.
 In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the former Long Island Electric Ry., new company having \$2 100,000 capital stock and \$2 100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from \$2 100,000 to \$600,000 by cancellation of \$1 500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the New York & Queens County Ry. V. 89, p. 42, 593.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000 (\$100)			\$600,000	
L. I. El. 1st M. \$600,000	1895	5 g J-D	600,000	June 1 1925
(\$1,000)				

EARNINGS.—For year ending June 30 1909, gross, \$168,675; net, \$24,599; other income, \$19,730; charges, \$42,142; surplus, \$2,187.

ROAD.—Comprises 26.54 miles of track on 17.34 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 37 passenger cars and 6 others.—V. 83, p. 818; V. 88, p. 101; V. 89, p. 42, 593.

(4) **New York & Long Island Traction.**—A trolley road.
 On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622. The Interborough also controls the New York & Queens County Ry. In Oct. 1906 the RR. Commissioners authorized \$600,000 new stock, to be issued for the stock of the Long Island Elec. Ry. (see V. 83, p. 818), but it is not deemed probable that exchange will be made.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (Incorporated on Feb. 27 1899), but name changed as above on Sept. 22 1902, and stock increased from \$125,000 to \$1,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, \$750,000 (\$50)			\$750,000	
Pref., 5% cum., \$250,000 (\$50)			250,000	No. div. yet

1st mtg., \$1,000,000, gold, 1902 4½ g M-N, 1,000,000 Nov. 1 1942

Bonds.—Are subject to call at 107 at 30 days' notice, but no sink. fund.

EARNINGS.—For year ending June 30 1909, gross, \$320,313; net, \$106,240; fixed charges, \$78,420; surplus, \$27,820.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 16.42 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 6.45 miles. Total, 36.29 miles. Total, incl. second track, 40.65 miles. 30 passenger and 8 other cars.

OFFICERS.—Pres., C. L. Addison, Long Island City; V.-P., W. O. Wood; Sec. and Treas., Frank E. Hafl, 128 B'way, N. Y.; Gen. Mgr., W. O. Wood.—V. 83, p. 818; V. 84, p. 868; V. 88, p. 101.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Railway the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2 500,000 to \$5 000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197. In Sept. 1906 the Railroad Commissioners granted permission to make a new mortgage for \$10,000,000 to provide for refunding, etc. V. 82, p. 1439; V. 83, p. 752.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)			\$3,235,000	
Flushing & College Point first mortgage, \$50,000, gold	1895	5 g J-D	50,000	1925
Newtown Ry first mortgage, \$150,000 gold	1894	5 g J-D	150,000	Dec 1 1924
Steinway Ry first mortgage, \$1,500,000 gold	1892	6 g J-J	1,500,000	July 1 1922
\$1,500,000 (\$1,000) gold				
New York & Queens County 1st consol mtg., \$3,000,000	1896	4 g A-O	1,300,000	Oct 1 1946
gold, \$1,000 each				
First & refunding mtg., \$10,000,000	1906	4 g M-N	See text	Nov 1 1936
000,000, gold (\$1,000) c				
Current liabilities, matured and unmat., July 1 1909			2,450,376	

Of the new \$10,000,000 mtg., \$2,086,827 are deposited as collateral for loans from Interborough Rap. Transit and \$3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally \$2,500,000 bonds outstanding, but the company, having defaulted in payment of int., reorganization was made, under which the holders surrendered \$1,200,000; interest was reduced to 4% and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and interest. V. 69, p. 906.

ROAD.—The system, with the Queens Railway, embraces 74.47 miles of trolley track, including main line, 40.24 miles; second track, 28.96; sidings, 5.27. *Ralls 77 to 107 lbs., standard gauge; 227 pass. cars, 32 other cars.

REPORT.—For fiscal years ending June 30:	Gross.	Net.	Other Inc.	Int. & Taxes.	Deficit.
1908-09	\$936,814	\$160,357	\$9,434	\$323,950	def. \$154,159
1907-08	935,000	125,185	9,856	254,138	def. 119,097
1906-07	892,467	151,560	20,745	204,573	def. 32,268

OFFICERS.—Pres., W. O. Wood; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 83, p. 752; V. 84, p. 804; V. 86, p. 548; V. 88, p. 375.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RY.—A trolley road.—(See Map on page 63.)

The Southern Pacific Company owns \$10,000,000 of the \$20,000,000 stock. See V. 80, p. 651, for item concerning purchase of minority interest.

ORGANIZATION.—This company was incorporated under the laws of California in 1901, and is a consolidation of the Los Angeles & Pasadena

Electric Ry., Pasadena & Mount Lowe Ry., Pacific Electric of Arizona, the East Ninth St. Ry., the Temple St. Cable Ry. and the Brooklyn Ave. Ry., comprising nearly all the interurban lines in and around Los Angeles. Owns all the stock of Los Angeles Interurban Ry., which company it also operates under lease dated July 1 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$20,000,000 (\$100)			\$20,000,000	
Consol. mtg., \$10,000,000, gold (\$1,000) c	1902	5 g J-J	8,494,000	Jan. 1 1942
Los. Ang. & Pas. M., \$1,000,000, gold, guar. (\$1,000) c	1898	5 g J-J	1,000,000	Jan. 1 1928
Can be called after Jan. 1 1908 at 105.				
Pas. & Mt. L. mtg., \$500,000, gold (\$1,000) c	1900	4 g J-D	500,000	June 1 1930
Can be called after 1910 at 104 and interest.				

Bonds.—A sufficient amount of the \$10,000,000 consols is reserved to retire prior issues. Sinking fund is \$5,000 per annum, commencing Jan. 1 1907, for 5 years; then \$10,000 per annum to Jan. 1 1917; \$15,000 per annum to Jan. 1 1922; \$20,000 per annum to Jan. 1 1927; \$25,000 per annum to Jan. 1 1932; \$30,000 per annum to Jan. 1 1937 and \$35,000 annually thereafter, said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles & Pasadena bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of \$10,500 per year on those bonds began Dec. 1 1908, and bonds may be called at 105 on any interest date. The bonds of the Pasadena & Mt. Lowe are guaranteed, principal and interest, by both the Los Angeles Ry. and the Los Angeles & Pasadena Electric Ry. A sinking fund for those bonds commences after 10 years from date of bonds of \$5,000 per annum for first 5 years, \$7,500 per annum for second 5 years, \$10,000 per annum for next 5 years and \$12,500 per annum for remaining 5 years. These bonds may be called after 10 years on any interest date upon 4 weeks' notice at 104 and interest.

ROAD.—The Pacific Electric Ry. in June 1910 was operating (including leased lines) 572.29 miles of track.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. F. Herrin; Sec., A. D. McDonald; Treas., I. W. Hellman; Act. Aud., H. A. Culloden; Gen. Mgr., J. McMillan.—V. 80, p. 651; V. 84, p. 1248; V. 87, p. 936.

(1) **Los Angeles Interurban Ry.**—(See Map on page 63.)

ORGANIZATION.—Incorporated in California on June 8 1903 and is a consolidation of the Los Angeles Traction Co., the Los Angeles & Glendale Ry. and the California Pac. Ry. The Riverside & Arlington Ry., the Santa Ana & Orange Motor Ry. and the San Gabriel Rapid Tr. Ry. have also been acquired. Stock is all owned by Pacific Electric Ry., which latter company also operates the property under lease of July 1 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,000,000 (\$100)			\$10,000,000	
New mtg., \$10,000,000, gold (\$1,000), guar. c&r	1903	5 g A-O	9,020,000	1943
Los Angeles Trac. 1st mtg., \$250,000, gold (\$1,000) c	1895	6 g M-N	250,000	May 1915
Los Angeles Trac 1st con M., \$250,000 (\$1,000) c	1898	5 g J-D	250,000	Dec 1 1938
Cal Pacific Ry 1st mtg., gold (\$1,000), guar. c	1901	5 g J-J	480,000	July 1 1941

Bonds.—Of the California Pacific Ry. no stated amount authorized, but is limited to \$20,000 per mile of completed track. No sinking fund on these bonds, and bonds cannot be called. Interest is payable in N. Y. City. These bonds are guaranteed by the Los Angeles Trac. Co., both principal and int. See V. 75, p. 76. A sinking fund is provided for the new \$10,000,000 mtg. as follows: 1908 to 1912 inclusive, \$5,000 per annum; 1913 to 1917 inclusive, \$10,000 per annum; 1918 to 1922 inclusive, \$15,000 per annum; 1923 to 1927 inclusive, \$20,000 per annum; 1928 to 1932 inclusive, \$25,000 per annum; 1933 to 1937 inclusive, \$30,000 per annum, and thereafter to maturity, \$35,000 per annum. The bonds are subject to call for the sinking fund at a price to be determined by the directors. These bonds are guaranteed as to both principal and interest by the Pacific Electric Ry.

ROAD.—In June 1910 comprised 327.73 miles of track. V. 79, p. 627, 2588; V. 80, p. 651; V. 87, p. 936.

LOS ANGELES RAILWAY.

Is one of the Huntington properties, Mr. Huntington being reported to be the owner of 55% of the stock. See V. 80, p. 651. The Southern Pacific Co. owns 45% of the stock.

ORGANIZATION.—Successor by consolidation Sept. 29 1898 of Los Angeles Ry. and Main St. & Agricultural Park RR. and by purchase of the Mateo Street RR. and San Pedro Street RR. V. 68, p. 85. Owns a majority of the stock of the Pacific Light & Power Corporation of Los Angeles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (par, \$100)			\$5,000,000	
New mortgage, \$5,000,000, gold (\$1,000 each) c	1898	5 g A-O	5,000,000	Oct 1 1938

The trustee of the new mortgage of 1898 is the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.

EARNINGS.—For calendar year 1908, gross, \$3,558,611. In 1907, gross, \$3,558,938. In 1906, gross, \$3,276,130; net, \$944,279.

ROAD.—Comprises 215.73 miles of track.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. F. Herrin; Treas., I. W. Hellman; Sec., C. A. Henderson, Los Angeles; Gen. Mgr., Howard Huntington, Los Angeles.—V. 80, p. 651; V. 86, p. 52, 1224.

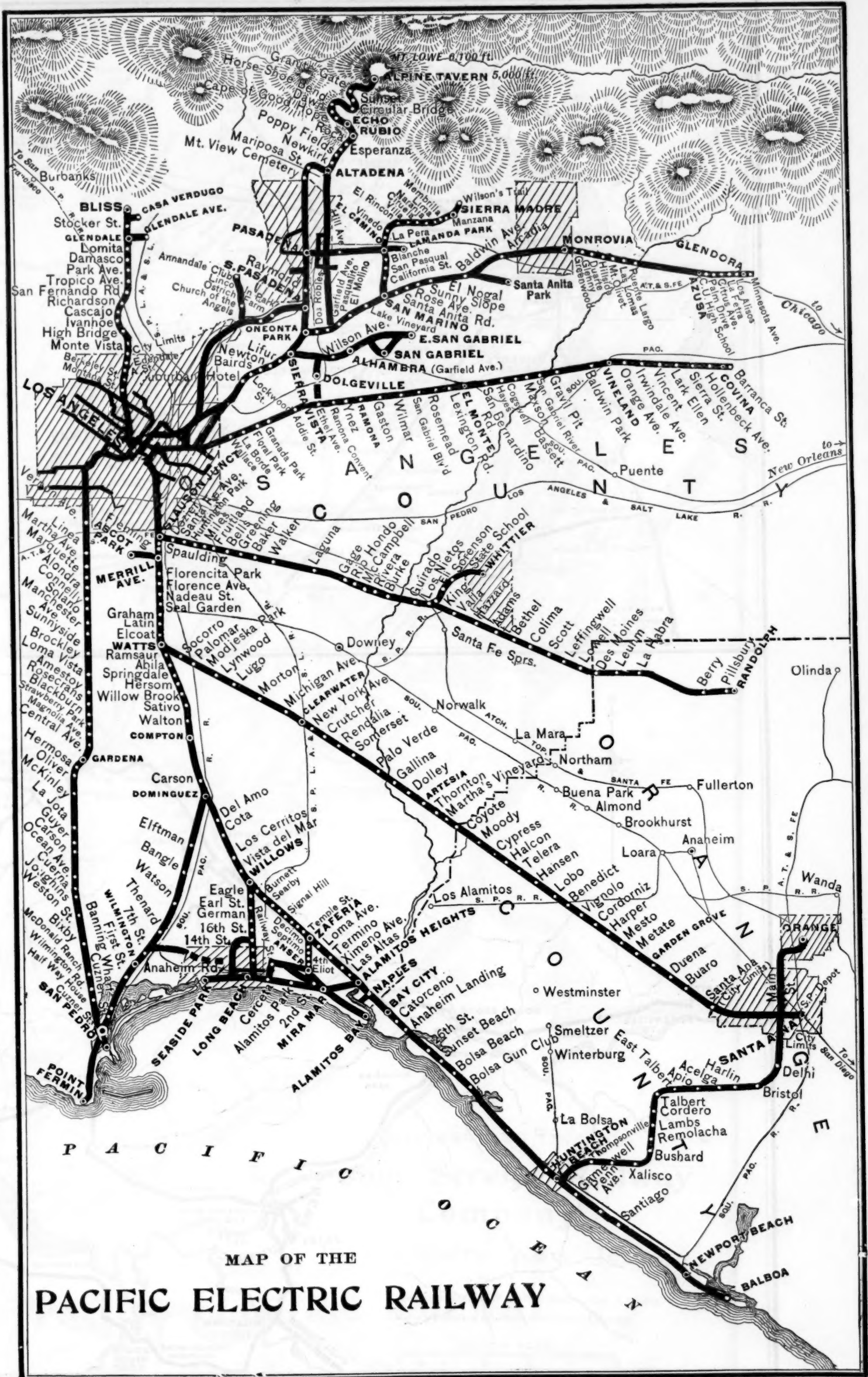
(1) **Pacific Light & Power Corp. of Los Angeles.**—An electric company. Owns all the stock of the Ontario & San Antonio Heights RR., the Mentone Power Co., the Riverside Power Co. and the Domestic Gas Co. of Los Angeles. Has contract to purchase stock in the Sierra Power Co., which has \$8,000 bonds out; the Mentone Power Co. has \$37,000 bonds out.

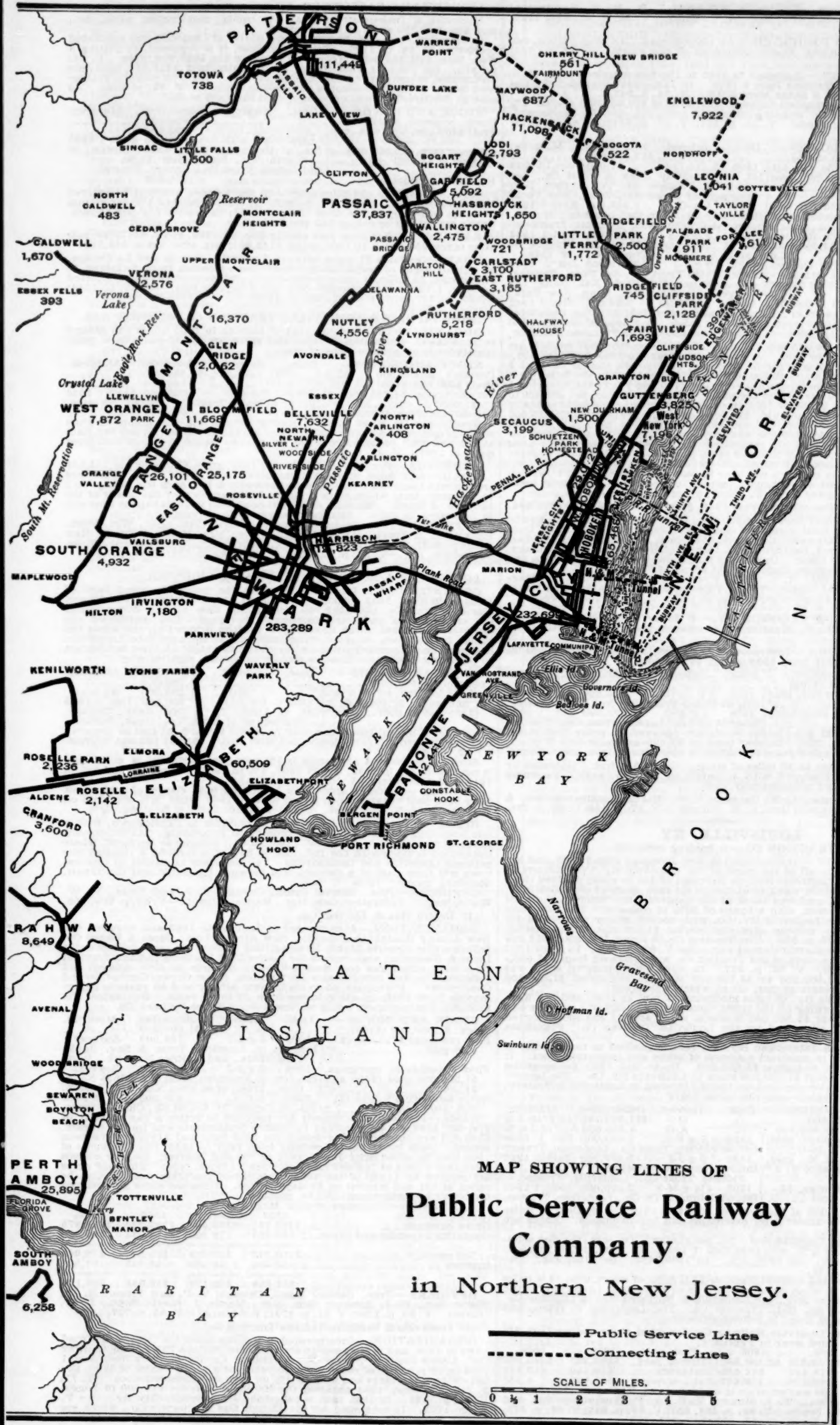
ORGANIZATION.—Incorporated in California on Jan. 12 1910 as a re-incorporation of the Pacific Light & Power Co. in order to provide additional capital. V. 90, p. 240. The Pacific Light & Power Co. had absorbed the San Gabriel Elec. Co. and the San Bernardino Gas & Elec. Co. Supplies power to the Los Angeles Ry. Co., the Pacific Elec. Ry. Co., the Los Angeles Interurban, the San Bernardino Valley Trac. Co., the Los Angeles & Redondo Ry. Co. and the Riverside & Arlington Heights RR. Co. and does a general lighting and power business in Los Angeles and vicinity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$25,000,000 (\$100)			(?)	
1st pf \$5,000,000 6% cum (\$100)			See text	
2d pref \$10,000,000 (\$100)			See text	
Pacific Light & Power Co., first mortgage \$10,000,000, gold (\$1,000) c	1902	5 g J-J	\$8,826,000	July 1 1942
Ont. & San Ant Hts 1st mtg., \$1,000,000 gold (\$1,000) c	1910	6 g F-A	300,000	Feb 1 1935
\$2,350,000 of outstanding bonds are guaranteed, prin. and int., by Los Angeles Ry. V. 86, p. 55.				

Stock.—\$349,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co., \$685,000 have been retired by sinking fund and \$140,000 remain in treasury. Only \$2,350,000 of the bonds are guaranteed (p. & i.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. A sinking fund commenced on Jan. 1 1905 of 2% of bonds outstanding for first 5 years and on and after Jan. 1910 2½% until including Jan. 1 1942, said fund to be invested in the bonds at not more than 110; otherwise in other securities. Ontario & San Antonio Heights bonds subject to call at 101 and int. after 3 years from date. Sink. fd. after 1st 3 yrs., 1% of outstanding bonds for 5 yrs.; thereafter 2% & int. on bonds retired. V. 90, p. 1296.

PLANT.—Generates electricity for light and power. Present generating capacity, 43,000 h.-p. Water power, also steam plant, in Los Angeles. Has 15,000 h.-p. plant on Kern River, 125 miles from Los Angeles. Two separate transmission lines running the entire distance are used. Hydraulic plants at Azusa, at San Antonio, at Mentone and at Riverside. 20,000 h.-p. steam plant at Redondo. V. 86, p. 55. Additional 35,000 h.-p. being installed at Redondo. Also owns Ontario & San Antonio Heights RR., which operates 7½ miles from Ontario through Uplands to San Antonio Heights. An extension from Uplands to Pomona is under construction.





OFFICERS.—Pres., William G. Kerckhoff; V.-P., H. E. Huntington; Compt., A. N. Kemp; Gen. Mgr., A. C. Balch.—V. 86, p. 55, 671, 1227; V. 90, p. 240.

LOS ANGELES PACIFIC CO.—An electric road. In May 1910 it was reported that Southern Pacific owned all of the stock. V. 82, p. 751; V. 90, p. 1363.

ORGANIZATION.—Successor in 1905 to the Los Angeles Pacific Railroad, which was organized June 4 1898. In Jan. 1904 purchased the Los Angeles Ocean Park & Santa Monica RR. V. 78, p. 342. In Jan. 1910 stockholders authorized an issue of \$20,000,000 40-year 4% bonds, to provide for improvements and additions, and for retirement, \$ for \$, of existing bonds. V. 85, p. 531; V. 87, p. 1358; V. 89, p. 1411; V. 90, p. 236.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$15,000,000 (\$100)			\$15,000,000	
Los Angeles Pacific RR 1st mortgage, \$1,000,000, gold (\$1,000)	1898 5 J10-D-10		21,000 June 10 1928	
	Int. at Broadway Bank & Trust Co., Los Angeles, Trustee; Ill. Tr. & Sav. Bk., Chicago, or Chase Nat. Bank, New York.			
Los Angeles Pacific RR first con mtge, \$1,500,000, gold (\$1,000)	1901 5 A-O		1,454,000 April 1 1931	
	Broadway Bk. & Tr. Co., Los Ang., Trustee. Int. at Crocker Nat. Bk., San Francisco.			
Los Angeles Pacific RR first and ref mtge, \$5,000,000, gold (\$1,000)	1903 5 g M-S		3,323,000 Sept 1 1943	
	Int. at Los Angeles Trust Co., Trustee, or at U. S. Mort. & Trust Co., New York.			
Los Angeles Pacific Co gen consol mortgage \$12,500,000, gold (\$1,000)sk fd.—c*	1906 5 g J-J		2,179,000 Jan 2 1946	
	Int. at Union Trust Co., San Fran., Trustee, or at Farmers' & Mech. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York.			
Los Angeles Her B & Red M. \$500,000, gold (\$1,000)	1902 5 g M-N		74,000 May 1 1942	
	Interest at Crocker Nat. Bk., San Francisco.			
Los Ang Pac Co 1st ref mtge, \$20,000,000, g (\$1,000)—c*	1910 4 g J-J		3,605,000 Jan 1 1950	
	Union Trust Co. of San Francisco, Trustee.			

Bonds.—Of the \$5,000,000 1st and ref. bonds authorized, enough are reserved to retire prior liens. A sinking fund began in 1908, to which \$50,000 per annum is payable the first 5 years, \$60,000 per annum the next 5 years, \$70,000 per annum the next 5 years, \$80,000 yearly the following 5 years, \$90,000 per annum the next 5 years, \$100,000 yearly the following 5 years and \$150,000 per annum thereafter. These bonds are not subject to call. On the new bonds of 1906 the following sums are payable annually to a sinking fund: 1911 to 1915, \$10,000 per annum; 1916 to 1920, \$15,000 per annum; 1921 to 1925, \$40,000 annually; 1926 to 1930, \$75,000 per annum; 1931 to 1944, \$80,000 annually, and 1945 to 1946, \$90,000 per annum. Of the \$12,500,000 authorized, \$5,000,000 are reserved for prior liens. Of the \$20,000,000 bonds of 1910, \$10,656,000 are reserved to retire all underlying bonds and remainder for extensions, improvements, &c. They are subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Int. payable at company's office or agency in N. Y. Sinking fd. of \$5,000 per annum.

EARNINGS.—For calendar year 1905, gross, \$1,154,519; net, \$419,384.

ROAD.—Owns four lines of trolley road from Los Angeles to the Pacific Ocean, the entire local system of Santa Monica, with branch lines from Los Angeles to Hollywood, Colegrove, Westgate, Redondo Beach, Soldiers Home and Inglewood, constituting 71.16 miles of double track; total mileage, 215 miles of single track. Operates 2 large power houses at Sherman and Vineyard, with machine shops and car shops at Sherman.

OFFICERS.—Pres., R. C. Gillis; V.-Ps., Paul Snoupe and M. H. Sherman; Sec., Geo. L. Bugbee; Treas., Farmers & Merchants National Bank, Los Angeles.—V. 87, p. 1358; V. 89, p. 1411; V. 90, p. 236, 1363.

LOS ANGELES & REDONDO RV.—A trolley road. In July 1905 H. E. Huntington purchased the entire capital stock. V. 81, p. 211.

INCORPORATION.—Incorporated in California. Capital stock was increased in Oct. 1907 from \$500,000 to \$5,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)			\$5,000,000	
1st mortgage, \$500,000, gold (\$1,000)	1902 5 g J-J15		500,000 Jan 15 1932	
	Int. at Union Trust Co., San Fran., Trustee.			
General mortgage \$500,000, gold (\$1,000)	1908 5 g A-O		4,372,000 Oct 1 1958	
	Interest at Los Angeles Trust Co., Trustee.			

Bonds.—\$500,000 gen. mtge. bonds are reserved to retire first mtge. bonds. V. 90, p. 236. Sinking fund of \$2,500 annually first 5 years, increasing \$2,500 each 5 years thereafter, is operative on gen. mtge. bonds.

ROAD.—Operates 44.86 miles of track. Gauge 3½ feet. Operated by electricity. Cars equipped with 4 motors of 60 h.-p. each. Passenger cars, 44; freight and miscellaneous, 105.

OFFICERS.—Pres., L. T. Garnsey; V.-P., H. E. Huntington; Sec. & Treas., C. A. Henderson; Mgr., C. H. Burnett.—V. 87, p. 415; V. 90, p. 236.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903, and has acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry. Co. on payment of \$55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing \$1,100,000 common stock therefor. See V. 7, p. 968. The Traction Co. in March 1906 sold \$912,000 additional stock to shareholders at par. See V. 82, p. 692. In April 1907 authorized common stock of the Traction Co. was increased from \$12,000,000 to \$15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from \$2,500,000 to \$3,500,000 and the additional \$1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has \$5,500,000 common stock and \$2,500,000 preferred stock, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years and partly perpetual.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. It has been authorized to borrow \$3,000,000. Up to May 1910 no securities had been issued except \$1,500,000 stock to Louisville Ry. Co. The Louisville & Interurban has also acquired controlling interest in Louisville & Eastern, now in receiver's hands—see the latter below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$15,000,000			\$11,889,700 July 10, 1%	
Pref., 5% cum., \$3,500,000			3,500,000 Apr 10, 2½%	
Louisville Ry gen mtge, gold, \$20,000,000 (\$1,000)	1910 5 g F-A		1,000,000 Feb 1 1950	
	Int. at Fidelity Trust Co., Louisville, Trustee.			
Louisville Ry. cons. M., gold, \$6,000,000 (listed N Y) c*	1890 5 g J-J		5,997,300 July 1 1930	
	Interest payable by Seligman & Co., N. Y. Fidelity Trust Co., Louisville, Trustee.			

Louisville Ry 2d mtge, \$2,000,000, g (\$1,000) Int. at Columbia Tr. Co., Louisville, Trustee.

Bonds.—\$8,000,000 of the gen. M. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call.

Dividends.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1½%, was paid Oct. 1 1904. In 1905, 3%. In 1906, 4%. In 1907, 4%. In 1908, 3%. In 1909, 4%. In 1910, Jan., 1%; April, 1%; July, 1%.

ROAD.—Owns 165 miles of track on 72½ miles of street, with 13½ miles outside city limits; all is electric. Affords entrance into Louisville for the Louisville & Eastern RR., the Louisville & Northern Ry. & Lighting Co. and Louisville & So. Ind. Traction Co. The Louisville & Interurban operates 52 miles of track in Jefferson County.

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31. Annual meeting third week in February.

Year—	1909.	1908.	Year—	1909.	1908.
Gross earnings	\$2,702,923	\$2,555,362	Interest paid	\$385,385	\$380,210
Net (aft. taxes)	918,449	914,685	Dividends	670,650	649,817
Other income	169,278	118,867	Bal., surplus	*31,692	3,525

* In 1909, \$25,000 was set aside to accident fund, leaving surplus, \$6,691.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. and Treas., Samuel G. Boyle. V. 86, p. 168, 857; V. 87, p. 544; V. 88, p. 375, 506, 564, 686, 823; V. 90, p. 167, 372, 503, 977, 1101.

LOUISVILLE & EASTERN RR.—A trolley road.

Louisville & Interurban owns all the bonds, construction notes, &c., and about all the stock of the company.

Receivership.—On Oct. 23 1908 Henry Glover of Louisville was appointed receiver. V. 88, p. 1160. For the purpose, it is supposed, of getting a clear title, suit has been brought to foreclose the \$650,000 mtge. V. 88, p. 375. On June 11 1909 Judge Evans authorized \$337,624 receiver's certificates, to complete extension to Shelbyville. Receiver was also authorized to pay \$16,250 on account of past-due coupon. V. 88, p. 1560. As soon as Shelbyville extension is completed road will be sold.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, \$2,000,000			\$2,000,000	
Pref, \$400,000, 5%, non-cum.			400,000	
1st mortgage, \$2,000,000, g (\$500 & \$1,000), s f-----	1906 5 g A-O		650,000 April 1 1956	
	Int. at Merchants' Nat. Bank, Boston, or Fourth Nat. Bank, New York.			
	Old Colony Trust Co., Boston, Trustee.			

Receiver's certificates.—Of the \$2,000,000 authorized, the balance unissued is reserved for extensions, &c. See V. 82, p. 987. A sinking fund of 1% per annum of bonds out is operative from 1911 to 1931; thereafter 2% per annum. Bonds are subject to call at 110 and interest.

EARNINGS.—For fiscal year ending Dec. 31 1909, gross, \$147,499; net, after taxes, \$50,807. In 1908, gross, \$143,661; net, after taxes, \$53,510.

ROAD.—Operates 27 miles between Louisville, Beards and La Grange, on private right of way. 70-lb. rails. An extension from Lakeland to Shelbyville, 23 miles, is under construction, and is expected to be completed by Aug. 1 1910. 10 passenger cars and 2 express cars.—V. 86, p. 1344; V. 87, p. 177, 873, 1160; V. 88, p. 1560.

INDIANAPOLIS & LOUISVILLE TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana in 1905 under the general railroad laws. Franchises in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,500,000			\$2,500,000	
Pref, \$500,000 (\$100)			100,000	
1st mortgage, \$1,250,000, g (\$1,000)	1906 5 g A-O		1,250,000 April 1 1936	
	Int. at Colonial Trust Co., Pittsb., Trustee.			

Bonds.—On 1st mtge. bonds a sinking fund of 5% per annum of gross earnings commences April 1 1916. They are subject to call on any int. date at 105 and int. \$400,000 2d mtge. bonds were issued in lieu of coll. trust notes of 1907. V. 89, p. 1668.

EARNINGS.—For year ending Dec. 31 1909, gross, \$110,090; net, \$36,624.

ROAD.—40.9 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Ltg. Co.) to Seymour, from which place it enters Indianapolis over the tracks of the Ind. Col. & South. Through cars from Louisville to Indianapolis were put in operation in 1908. Standard gauge; 75-lb. T-rails.

OFFICERS.—Pres., James M. Andrews, Louisville; V.-P., Wm. F. Pitts, Sec. & Treas., Jas. C. Chapin, Pitts.; Mgr., Martin J. Insull, New Albany, Ind.; Supt., H. D. Murdock, Scottsburg, Ind. General offices, Scottsburg, Ind.—V. 83, p. 155, 562, 1290; V. 85, p. 793; V. 89, p. 1668.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905 \$900,000 of the \$1,000,000 stock of the United Gas & Electric Co. and \$232,700 stock of the New Albany Water Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co., and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,500,000			\$3,500,000	
Pref, \$1,500,000, series A & B			1,500,000	
1st mortgage, \$2,500,000, g (\$500 & \$1,000)	1905 5 g J-D		500,000 Dec. 1 1925	
	Int. at Amer. Tr. & Sav. Bank, Chicago, Trustee, or at Elliot Nat. Bank, Boston.			

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call after Dec. 1 1910 at 105 and interest. V. 82, p. 868.

Stock.—The Series A pref. stock is 6% cum., the Series B is cum., and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock have been paid at rates called for up to April 1909, when ¼% was paid on both classes; July, ¼%; Oct., ¼%. In 1910, Jan., ¼%; April, ¼%.

ROAD.—Operates 20 miles of track, Louisville to Charlestown, with a line branching off at Watson and running to Sellersburg. At Sellersburg connects with the Ind. & Louisv. Traction Co., running to Seymour, where connection is made with the Ind. Col. & So., thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 82, p. 509, 868.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co. Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Traction Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove, Clarksville and Charlestown. Franchises, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the \$250,000 first mortgage bonds of New Albany Street Railway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
First mortgage \$750,000 (\$1,000) gold	1902 5 g J-J		736,000	
	Interest at American Trust & Sav. Bank, Chic., Trus., and at Elliot Nat. Bk., Bost.			
First consolidated mortgage, \$1,500,000 gold (\$500 and \$1,000)	1904 5 g J-J		See text	
	Interest at American Trust & Savings Bank, Chic., Trus., or at Elliot Nat. Bk., Boston.			

Notes \$500,000 6% gold (\$1,000) c* 1907 6 F-A 350,000 Aug 1 1912

Bonds.—\$736,000 new consols are reserved to retire a like amount of first ss; \$365,000 are reserved for future betterments and improvements, \$385,000 are outstanding to secure the note issue and \$14,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called after July 1 1912 at 105 and interest; the new consols after July 1 1924 at 105 and interest. See V. 79, p. 2458. The 1907 notes are secured by 110% of the 1904 consolidated mortgage bonds. Can be called at 101 and interest on 30 days' notice. Unissued notes are reserved for future improvements. V. 85, p. 1466.

EARNINGS.—For years ending May 31:	1908.	1907.	1906.	1905.
Gross earnings	\$280,781	\$269,987	\$263,220	\$219,876
Operating expenses and taxes	170,709	170,309	173,534	149,218
Net earnings	\$110,072	\$99,678	\$89,686	\$70,661
Interest	52,404	46,499	46,641	37,507

Balance \$57,668 \$53,179 \$43,045 \$33,154

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull; Supt., J. W. Dunbar. V. 80, p. 1236; V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466.

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorporated in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of \$500, the int. charges and taxes and divs. of 4% on \$100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for \$10,000 in bonds; V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. Franchises owned are for 50 years; also permitted to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$10)	-----	-----	\$2,000,000	-----
Prof 6% cum. \$1,000,000 (\$10)	-----	-----	434,980	-----
First mortgage \$1,000,000	1903	5 g M-S 15	1,000,000	Sept. 15 1923
gold (\$500,000 and \$1,000)	Int. at Amer. Trust & Sav. Bank, Chicago,			
	and U. S. Trust Co., Louisville, Trustees.			
New Albany St. Ry \$250,000	1902	5 F-A	250,000	Aug. 1 1927
(\$1,000) guar prin & inter	Int. at U. S. Trust Co., Louisville, trustee.			

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 77, p. 769, 2339. The New Albany Street Ry. bonds are subject to call on any interest date at 105 and interest and are guaranteed by United Gas & Electric.

EARNINGS.—For fiscal year ending July 31 1907: Gross, \$257,972; net, \$83,031; interest, \$49,999; dividends, \$26,097; surplus, \$6,935.

ROAD.—Operates 33 miles of track, including 10½ miles leased from New Albany Street Ry., and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co. allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs., T rails 75 and 77½ lbs.

OFFICERS.—Pres. Samuel Insull, Chicago; V.-P. and Treas., R. W. Walte; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 81, p. 1792.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

Default.—Default occurred in payment of interest on July 1 1908. In June 1909 a protective committee of the Lowell & Fitchburg Electric Co. was undertaking to raise funds to pay off the floating debt of the Lowell & Fitchburg Street Ry. See item in V. 88, p. 1560.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$275,000, \$100	-----	-----	\$275,000	-----
First mortgage, \$1,000,000	1906	5 g J-J	275,000	Jan. 1 1926
gold (\$1,000) no s.f.	Int. at U. S. Sec. L. I. & Tr. Co., Phila. Trust.			

Bonds.—Are subject to call at 105 and interest on any interest date.

EARNINGS.—For year ending Sept. 30 1909, gross, \$46,510; surplus, from operation, \$5,467; other income, \$505; charges, \$14,739; deficit, \$8,767.

ROAD.—Operates 14 miles from Lowell, where it connects with the Lowell system, to Ayer, where connection is made with the Fitchburg & Leominster Street Ry. Also a branch, about 5 miles, from North Chelmsford to Westford. 8 cars; 1 snow-plow.

OFFICERS.—Pres., James W. Green, Ayer; Sec., C. Parsons, Ayer; Treas., Jeremiah Wood.—V. 83, p. 38; V. 88, p. 1560.

McALESTER, OKLA.

CHOCTAW RAILWAY & LIGHTING CO.

In Feb. 1908 there was a change in control and officers elected as below.

ORGANIZATION.—Incorporated in June 1905 as successor to the Indian Territory Traction Co. and Choctaw Electric Co. Does a freight business and furnishes power for lighting. Light and power franchise perpetual; railway franchise expires in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., \$750,000	-----	-----	\$424,175	-----
Preferred, \$250,000	-----	-----	225,825	-----
1st mtge. \$1,500,000 gold	1908	5 M-S	781,500	Mar. 1 1938
(\$500 and \$1,000)	McAlester Trust Co., Trustee.			

Bonds.—Interest is payable at Colonial Trust & Sav. Bank, Chicago; Nat. City Bank, N. Y., and Mercantile Trust Co., St. Louis. Bonds are subject to call after 1913 at 105. Remaining bonds may be issued, under certain restrictions, for additions and acquisitions. V. 88, p. 1619.

EARNINGS.—For calendar year 1909, gross, \$167,767; net, \$74,290. In 1908, gross, \$140,871; net, \$54,331.

ROAD.—Operates in cities of McAlester and Hartshorne, and an interurban, over private right of way, between the two cities. 22 miles of track. Standard gauge; rail, 66-70-lb. T. 12 passenger cars, 7 other cars. Extensions of 2½ miles are proposed.

OFFICERS.—Pres., William Busby; V.-P., C. W. Dawley; Sec. & Treas., Chas. E. Rohrer; Aud., O. C. Jacobs; Purch. Agent, R. H. Busby, all of McAlester.—V. 78, p. 2334; V. 80, p. 2458; V. 81, p. 264; V. 86, p. 546; V. 88, p. 1619.

McKEESPORT, PA.

PITTSBURGH McKEESPORT & WESTMORELAND RY

ORGANIZATION.—Incorporated in Pennsylvania in 1906, and on Jan. 29 1910 took over the Pittsb. & Westmoreland Ry. Co. (V. 90, p. 111), exchanging bond for bond, with the exception that the coupons for 3 years from Dec. 1 1908 have been removed and placed with a fiscal agent for collection or cancellation, as the case may be, depending upon the sufficiency of earnings. All but about \$2,500 bonds (out of total issue of \$350,000) have been exchanged.

Franchises perpetual and permit the carrying of freight and coal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$50)	-----	-----	\$500,000	-----
1st mortgage \$2,000,000 gold	1906	5 g J-D	431,500	Dec. 1 1936
(\$500 and \$1,000)	Interest at Harrisburg Trust Co., Trustee.			

Bonds.—Bonds have no sinking fund, but are subject to call at 110 and int. on and after Dec. 1 1916. V. 89, p. 994.

ROAD.—Runs between Irwin and McKeesport, about 11 miles, using West Penn Ry. into McKeesport. An extension from West Newton to Herminie is nearly half completed. Road from McKeesport to West Newton, via Irwin, expected to be in operation in Sept. 1910. Gauge, 5 ft. 2½ inch. 70-lb. T rail and 73 and 90-lb. girder.

OFFICERS.—Pres., Manning Stires, McKeesport; V.-P., I. I. Robertson, West Newton; Treas., George D. Cook, 25 Broad St., New York; Sec., T. Frank Wolf, West Newton.—V. 83, p. 493; V. 85, p. 346; V. 87, p. 1421; V. 88, p. 565; V. 89, p. 994; V. 90, p. 111.

MACON, GA.

MACON RAILWAY & LIGHT CO.

In Aug. 1909 it was reported that a bill permitting this company to consolidate with the Central Ga. Pow. Co., the Atlanta Macon & Griffin Inter. Ry. and the Americus & Albany Elec. Ry. had become a law. V. 89, p. 529.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, provided that at least \$150,000 should be expended for improvements within two years, and granted a 50-year franchise. For terms, see V. 75, p. 733. Voting trust in stock was dissolved in Sept. 1905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$900,000 (\$100)	-----	-----	\$900,000	-----
Prof., \$300,000 (\$100) 6% cum	-----	-----	300,000	Apr. 10, 3%
Mac Ry & Lt. first cons mtge g	1903	5 g J-J	1,000,000	Jan. 1 1953
\$1,000,000 (\$1,000)	Int. at Trust Co. of America, N. Y., Trustee.			
Mac Elec Lt & Ry first mtge	1899	6 g J-J	42,500	Jan. 1 1929
\$100,000 (\$500) gold	Int. at Bowling Green Tr. Co., N. Y. Trust.			

Bonds.—Mac. Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. \$41,000 bonds and \$28,700 stock are held by Savannah Trust Co. to retire the \$42,500 bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid on preferred 1903 to 1909 inclusive. In 1910, April, 3%.

ROAD.—Owns and operates about 32¼ miles of track, all of which has been re-laid with 70-lb rails.

REPORT.—For years ending Dec. 31:							
Calendar	Gross	Net	Int. and	Div. on	Other	Balance,	
Years—	earnings	earnings	taxes	pref. (6%)	exp.	surplus	
1909—	\$389,595	\$178,618	\$17,499	\$17,016	\$10,828	\$83,275	
1908—	358,018	159,633	65,817	17,016	22,911	53,889	

OFFICERS.—Pres., W. J. Massee; V.-Ps., M. Felton Hatcher and J. C. Walker; Sec. and Treas., J. H. Hertz; Gen. Mgr., J. T. Nyhan.—V. 78, p. 348; V. 81, p. 508; V. 85, p. 1005; V. 86, p. 421, 1664; V. 89, p. 529.

MADISON, WIS.

SOUTHERN WISCONSIN RAILWAY CO.—A trolley road.

ORGANIZATION.—Successor to the Madison & Interurban Traction Co., which was incorporated in Jan. 1905, and on Sept. 1 1905 purchased the Madison Traction Co., which was itself successor to the Madison Electric Ry. Franchises expire in 1932, 1938 and 1944, and are practically exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (\$100)	-----	-----	\$50,000	-----
Mad & Interur Trac 1st mtge	1906	5 g M-N	685,000	May 1 1931
\$685,000 gold (\$1,000)	Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.			
Gen mortgage, \$2,000,000 gold	1907	5 g J-J	500,000	June 25 1932
(\$500 and \$1,000)	-----	-----	-----	-----

Bonds.—Mad. & Interur. Trac. mtge. was for \$1,200,000, but mtge. was closed and only \$685,000 issued, the balance being canceled. Whole issue callable on any int. date at 102 and int. on 60 days' notice; no sink. fd. Of the gen. mtge., \$685,000 are reserved to retire above prior liens.

ROAD.—Owns 14 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

REPORT.—Year ending Dec. 31 1909, gross, \$162,550; net, after taxes, \$80,791; in 1908, gross, \$156,157; net, after taxes, \$69,486.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery. Sec. and Treas., Warren Montgomery; Supt., D. Montgomery.—V. 72, p. 438; V. 73, p. 494, 663; V. 79, p. 501; V. 80, p. 1174; V. 83, p. 96, 156.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Ry.; also owns entire \$175,000 stock of the Manchester & Derry Street Ry. Manchester St. Ry. stock now authorized and issued, \$1,219,500.

In June 1906 Manchester Traction Light & Power acquired the entire \$200,000 (now \$240,000) capital stock of the Goffs Falls Litchfield & Hudson Street Ry. (name changed in Feb. 1907 to Manchester & Nashua Street Ry.) and issued \$350,000 stock to pay for the same and to provide cost of improvements, &c. See V. 82, p. 1380.

In Nov. 1908 the Comm. authorized the Manchester Trac. Lt. & Pow. Co. to issue \$400,000 additional stock to take over the stocks of the Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. At the same time the Comm. authorized an increase of \$40,000 in stock of the former company and \$50,000 increase in latter company's stock. V. 87, p. 1420.

Franchises perpetual.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)	-----	-----	\$2,800,000	Apr. 15 1922
First consol mtge, \$2,000,000	1901	5 g A-O	1,750,000	April 1 1921
gold (\$1,000)	Interest at American Trust Co., Boston, Tr.			
Manchester Electric Light Co	-----	-----	-----	-----
first mortgage, \$250,000	1897	5 g A-O	250,000	Oct. 1 1917
Goffs Falls Litch & Hud 1st M	1906	5 g J-D	200,000	June 1 1926
gold \$300,000 (\$1,000)	Interest at American Trust Co., Boston, Tr.			
Man & Derry St Ry 1st mtge,	1907	5 J-D	125,000	Dec 1 1927
\$500,000 (\$1,000), guar.	Int. at American Trust Co., Boston, Trustee.			

Bonds.—Of the new first consolidated mortgage \$250,000 are reserved to retire the bonds of the Manchester Electric Light Co. The Goffs Falls Litchfield & Hudson and the Manchester & Derry St. Ry. bonds are guar. prin. and int. by Man. Trac., Lt. & Power Co.

ROAD.—The different roads controlled comprise 58.15 miles of track as follows: Manchester Street Ry., 37.24 miles; Manchester & Nashua St. Ry. (formerly Goffs Falls Litch. & Hud. St. Ry.) 12.75 miles; Manchester & Derry St. Ry., 8.16 miles.

Dividends.—First dividend of 3% on July 15 1901; in 1902, 6%; in 1903 (changed to quarterly), 7½%; in 1904, 6%; in 1905, 6%; in 1906, 7%; in 1907, 8½%; in 1908, 8%; in 1909, 8%; in 1910, Jan., 2%; April, 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30:							
	Gross	Net	Int. & Tax.	Dividends	Surplus		
1908-09	\$359,831	\$81,179	\$14,456	(6%) \$64,233	\$2,490		
1907-08	340,469	78,203	19,238	(6%) 56,670	2,295		
1906-07	339,541	89,942	15,365	(6%) 56,670	17,907		
1905-06	313,031	69,015	9,694	(6%) 56,670	2,651		

* This is dividend on Manchester Street Ry. stock.

EARNINGS.—Of Manchester Traction, Light & Power Co. for year ending June 30 1909, gross, \$412,854; net, \$269,186; other income, \$64,971; interest and taxes, \$113,200; dividends, \$208,000; surplus, \$12,957.

OFFICERS.—Pres., William A. Tucker; V.-P. and Gen. Mgr., J. Brodie Smith; Treas., S. Reed Anthony.—V. 86, p. 421; V. 87, p. 1160, 1420.

MANISTEE, MICH.

MANISTEE LIGHT & TRACTION CO.

Receivership.—On Jan. 12 1909 Judge Knappen in the Federal Court appointed John P. Reynolds as receiver, the company having defaulted in the payment of taxes and interest. V. 88, p. 158. For bondholders' committee see V. 88, p. 506.

ORGANIZATION.—Organized in 1906 in Michigan as a consolidation of the Northern Michigan Traction and North Western Michigan Lt. & Pow. Does the gas, electric light and street railway business in Manistee, Fillei City and East Lake. Franchise 30 years from 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$885,000 (\$100)	-----	-----	\$885,000	-----
Prof cum, \$115,000 (\$100)	-----	-----	115,000	-----
1st mtge, \$1,500,000 (\$1,000)	1906	5 g J-J	600,000	July 1 1926
g, not redeemable	Int. at New England Tr. Co., Boston, Trus.			

Bonds.—Unissued bonds can be issued for 80% of cost of extensions, additions and improvements.

EARNINGS.—For calendar year 1908, gross, \$68,768; net after taxes, \$19,810. In 1907, gross, \$50,522; net after taxes, \$2,773.

ROAD.—Operates 10 miles of track. Gauge 4 ft. 8½ in. 35 to 40-lb. T and 85-lb. girder rails. 30 cars. Operates a 5½-acre park on Lake Michigan.

OFFICERS.—Pres., Edward M. Deane; V.-P., Lindsey Hooper; Sec., Frank G. Deane; Treas., Raymond E. Preble; Asst. Sec. & Treas., F. C. Mildram; Gen. Mgr. for bondholders' committee, J. W. Leadley.—V. 83, p. 864; V. 88, p. 158.

MARION, ILL.

COAL BELT ELECTRIC RY.

In 1904 passed into control of the St. Louis Iron Mountain & Sou. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)	-----	-----	\$300,000	-----
EARNINGS.—For fiscal year ending June 30 1909, gross, \$39,604; net deficit, \$2,450.				
ROAD.—Operates 15.33 miles of track from Marion to Cartersville and Herrin. Standard gauge. 60-lb. T rail.				
OFFICERS.—Pres., Geo. J. Gould; V.-P., C. S. Clarke; Gen. Mgr., A. W. Sullivan; Sec., F. W. Ireland; Treas., F. M. Hickman; Gen. Aud., S. B. Schuyler, St. Louis; Supt., J. Burns, Marion.				

MARSHALLTOWN, IA.

MARSHALLTOWN LIGHT POWER & RY.

ORGANIZATION.—Incorporated in Iowa in 1902. Exclusive rights till 1917. Runs electric lighting and gas plant and electric railway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. (\$500,000) (\$100)	-----	-----	\$250,000	p. -----
Prof. 7%, red at 105 & int.	-----	-----	50,000	-----
1st mortgage (\$150,000)	1893	6 g J-J	150,000	July 1 1913
gold (\$1,000)	Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.			

Bonds.—Bonds cannot be called.

EARNINGS.—For calendar year 1909, gross, \$111,042. In 1908, gross, \$94,146. In 1907, gross, \$88,055.

ROAD.—Trolley track, 4 m. Standard gauge, 40 and 60-lb. T rail.

OFFICERS.—Pres., C. D. Jones, Independence, Ia.; Sec., S. B. Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.**MASON CITY & CLEAR LAKE RY. CO.**

ORGANIZATION.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17.6 miles. Handles all freight coming over Iowa Central, Chicago & North Western and Chicago Great Western railways between Mason City and Clear Lake.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$200,000			\$200,000	
1st mortgage \$100,000 gold	6 J-J 15	67,000	\$3,000 y'ly	
	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.			
New mortgage \$1,500,000 g	1908 6 J-J	72,000	July 1 1948	
(\$1,000)	Int. at First Trust & Sav. Bk., Chic., trustee.			

Bonds.—Of the new bonds sufficient are reserved to retire old bonds. They have no sinking fund, but are subject to call at 103 on 60 days' notice.

EARNINGS.—For year ending June 30 1909, gross, \$64,767; net, \$24,577.

OFFICERS.—Pres., W. E. Brice; Sec. and Gen. Mgr., F. J. Hanlon; Aud., G. E. Peck.

MATTOON CITY, ILL.**MATTOON CITY RAILWAY CO.—** trolley road.

In Sept. 1907 W. P. Avey was appointed receiver, following a wreck in August which resulted in the loss of 17 lives. V. 85, p. 601, 654. In Dec. 1908 receiver was discharged, the company resuming possession and officers elected as below. V. 85, p. 52.

ORGANIZATION.—Incorporated in Illinois in 1902. Owns entire capital stock of the Mattoon Light, Heat & Power Co., said stock being deposited under the Ry. Co.'s first mortgage. The Power company has no bonded debt. Franchises expire in 1924. In Dec. 1908 stock was decreased from \$500,000 to \$330,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$330,000 (\$100)			\$311,000	
1st mtge., \$330,000 gold	1906 5 J-J	300,000	See text.	
(\$1,000)	Int. at 1st Trust & Sav. Bk., Chicago, Trust.			
	1906 5 J-J	160,000	Jan. 1 1936	

Ref. & Ext. Mtge., \$1,000, Int. at Colonial Ry. & Sav. Bk., Chic., Trust.

Bonds.—The first mtge. bonds are due \$10,000 annually on Jan. 1 from 1908 to 1920, inclusive; remaining \$210,000 on Jan. 1 1921. These bonds are subject to call at 105 and Int. The ref. bonds are all in hands of company and will be canceled.

EARNINGS.—For year ending July 31 1908, gross, \$110,000; net, \$50,000; interest and taxes, \$28,000; surplus, \$22,000.

ROAD.—Operates 14 miles of track in and between Mattoon and Charleston. 70 and 72-lb. T rail. Standard gauge. Also does electric light and power business in Mattoon.

OFFICERS.—Pres., M. E. Sampson; V.-P., E. M. Mills; Treas. and Gen. Mgr., Geo. S. Shinnick. V. 85, p. 601, 654; V. 87, p. 1664; V. 88, p. 52.

MAUCH CHUNK, PA.**CARBON TRANSIT CO.—** A trolley road.

ORGANIZATION.—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908. Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$50)			\$150,000	
1st mtge \$150,000 (\$100 and \$500) gold	1908 5 F-A	150,000	Aug 1 1938	
	Int. at Mauch Chunk Tr. Co., Mauch Chunk, Pa., trustee.			

Bonds.—May be called at 105 and Int. on any Int. day after Aug. 1 1913.

EARNINGS.—For calendar year 1909, gross, \$47,011.

ROAD.—Comprises 12 1/4 miles of track; 24 cars. Owns about 425 acres of valuable real estate, including 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Val. Smith, Waynesboro; V.-P., C. H. Latta, Bethlehem; Sec. and Mgr., J. F. Gelsner, Mauch Chunk; Treas., Jno. M. Wolff, Waynesboro.

MAYNARD, MASS.**CONCORD MAYNARD & HUDSON STREET RY.—** A trolley road.

ORGANIZATION.—Organized in Massachusetts March 27 1901. Acquired Concord & Clinton St. Ry. Feb. 1 1902. Franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100)			\$200,000	
1st mortgage, \$200,000, gold	1902 5 J-J	200,000	July 1 1922	
(\$1,000)	Int. at American Trust Co., Bos., Trust.			

"Current liabilities" May 1 1910. 34,100

ROAD.—Operate 15 miles of track between Concord, Stow, Maynard and Hudson; 7 open and 9 closed cars, 2 snow plows and 1 construction car.

EARNINGS.—For year ending Sept. 30 1909, gross, \$60,849; net, \$23,619; fixed charges, \$14,371; surplus, \$9,248.

OFFICERS.—Pres., Chas. H. Persons; Sec., Benj. Derby; Treas., Keyes Hall. V. 75, p. 184, 611; V. 85, p. 1338; V. 86, p. 1159; V. 87, p. 96.

MEADVILLE, PA.**MEADVILLE & CAMBRIDGE SP'GS STREET RY.—** An electric road.

Sold.—Road was purchased in 1909 under foreclosure of refunding mtge. by the refunding mtge. bondholders. New owners are seeking an independent entrance into Meadville, which would be cheaper than present st over the tracks of Meadville Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge \$300,000 (\$500)	1902 5 J-J	\$300,000	July 1 1932	
gold	Int. at Equitable Tr. Co., Pittsb., trustee.			

Bonds.—Subject to call after 20 years at 105 and interest.

EARNINGS.—For year end, Dec. 31 1908, gross, \$45,267; net, \$22,345.

ROAD.—Operates 16.20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie.

77 1/2 and 88-lb. T rail. Commenced operating Jan. 15 1903.

OFFICERS.—Pres., James Bryan, Pittsburgh; V.-P. and Sec., M. F. Tenna, Pittsburgh; Treas., E. H. Blair, Greensburg. Offices, Meadville, Pa. V. 89, p. 42.

MEMPHIS, TENN.**MEMPHIS STREET RAILWAY CO.**

Control is held by the American Cities Railway & Light Co., which see under Birmingham.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1945. Does the entire street railway business of the city. Isidore Newman & Son of New Orleans are fiscal agents.

Decision as to Fares.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 654. The Supreme Court has also, it is stated, confirmed the company's franchises in all respects, including right to charge five-cent fare.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$2,500,000 (\$100)			\$2,500,000	
Pref., \$2,500,000 5%, cum.,				
\$100	5 Q-M	2,500,000	June 10 1 1/4%	

Cons. mtg., \$10,000,000, 1905 5 J-J 7,705,000 July 1 1945

gold (see text) Int. at Central Trust Co., N. Y. Trustee.

Cits. St. RR. 1st M., (\$1,000) 1887 6 J-J \$906,000 Jan. 1 1916

gold, no s.f. not red. Int. at Am. Ex. Nat. Bk. of N. Y. and in Memphis, Tenn.

Bonds.—Of the \$10,000,000 new bonds, \$906,000 are reserved to retire Cts. St. RR. bonds and remainder for extensions and improvements. They are in denominations of \$1,000 coupon and \$10,000 registered. Are not subject to call. Sinking fund \$25,000 per annum, 1910-14; \$30,000, 1915-19; \$35,000, 1920-24; \$40,000, 1925-29, and \$50,000, 1930-45. Bonds in s. f. are kept alive. See V. 82, p. 628, 1496. \$25,000 are held in s. f.

Dividends.—On pref. stock 5% paid since issuance up to and including June 1910.

REPORT.—	For year ending Dec. 31:				
	Gross earnings.	Net after taxes	Interest.	Surplus	
1909	\$1,719,609	\$633,445	\$428,840	\$204,605	
1908	1,627,648	592,996	421,437	171,559	
1907	1,604,384	597,233	404,822	192,411	
1906	1,428,935	590,707	342,782	247,925	

ROAD.—Operates 110 miles of track in Memphis and suburbs. Rails 60 to 80-lb. T and 60 to 107-lb. girder. 294 cars.

OFFICERS.—Pres. and Gen. Mgr., Thos. H. Tutwiler; V.-P., E. E. Wright; Sec. and Treas., W. H. Burroughs.—V. 85, p. 654; V. 88, p. 564.

MERIDIAN, MISS.**MERIDIAN LIGHT & RAILWAY CO.**

In 1910 acquired by H. L. Doherty & Co. and is undergoing a reorganization. V. 90, p. 914.

ORGANIZATION.—Incorporated in Mississippi in 1901 as a reorganization of the Meridian St. Ry. Owns and operates the Meridian Gas Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000			\$702,400	
Pref 6% non-cum \$500,000			168,300	

Ref mtge \$750,000 gold (\$500) 1904 5 g M-S 741,000 Mch 1 1944

and \$1,000) Int. at City B'k and Tr. Co., Mobile trustee.

Bonds.—There were \$225,000 of first 5s outstanding, but these (with the exception of \$1,000, for which a new bond is reserved) have been deposited as collateral for the new bonds. A sinking fund of 1% of bonds outstanding became operative March 1 1906. Bonds are subject to call on 60 days' notice at 105.

EARNINGS.—Total gross for 12 months ending Dec. 31 1908, \$202,657; net, \$66,803; Int. and taxes, \$56,759; surplus, \$10,044.

ROAD.—11 1/4 miles of track. Electric department operates 227 city arcs, 18,000 incandescent lamps, 90 h.p. motors and 120 commercial arc lights.

OFFICERS.—Pres., H. L. Doherty; V.-P., Russell Palmer; V.-P. & Gen. Mgr., A. B. Paterson; Sec. & Treas., Paul R. Jones; Asst. Sec. & Treas., Carl B. Gilbert.—V. 84, p. 1428; V. 87, p. 813; V. 90, p. 914.

MICHIGAN CITY, IND.**CHICAGO LAKE SHORE & SOUTH BEND RY.**

ORGANIZATION.—Organized in Indiana Dec. 1901.

No securities in hands of public except equipment bonds. Rest all owned by syndicate, which has used them as collateral only.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000 (\$100)			\$5,000,000	
Pref, \$1,000,000 (\$100), 6% n-c			1,000,000	

1st mtge, \$6,000,000 (\$1,000) 1907 5 F-A 15 3,500,000 Aug 15 1947

gold Int. at Cleveland Trust Co., Trustee.

Equipment trust, \$350,000 1908 6% 300,000 See text

Cleveland Trust Co., Cleveland, Trustee.

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102 1/4 at any Int. period. Sinking fund of \$50,000 per annum began Aug. 15 1907 for ten years, then 2% of bonds outstanding until maturity. The equipment trusts cover 31 cars. They mature \$50,000 annually May 15 1910 to May 15 1916 inclusive.

ROAD.—Operates a total of 69 1/4 miles between South Bend and Hammond; 5 1/2 miles Hammond to Pullman, owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Pres., Calvary Morris; V.-P., E. W. Moore; Sec., A. R. Horr; Treas., M. H. Wilson, Cleveland; Gen. Mgr., C. N. Wilcoxen; Oper. Mgrs., the Warren Bicknell Co.—V. 86, p. 51, 167, 420, 1528.

MIDDLETOWN, N. Y.**WALLKILL TRANSIT CO.**

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry. and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct., 1908, on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$350,000 (\$50)			\$350,000	
1st mtge \$350,000 gold (\$100)	1905 5 g M-N	300,000	May 1 1935	

\$500 and \$1,000) Int. at Com'wlth Tr. Co., Harrisburg, Trustee

Bonds.—\$50,000 reserved for future improvements. Are subject to call after 10 years at 105

EARNINGS.—For year ending June 30 1909, gross, \$59,447; net, \$3,794.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T except 1/4 mile only of 80-lb. girder. Standard gauge.

OFFICERS.—Pres. and Gen. Mgr., DeWitt C. McMonagle; V.-P., Chas. A. Kunkel; Sec., J. F. Weiss, Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.**MILFORD & UXBRIDGE STREET RY.—** Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. In 1907 the Milford Investment Co. was organized to finance the floating indebtedness of the Milford & Uxbridge.

In Mch. 1910 Mass. RR. Comm. authorized an issue of \$88,000 pref. stock. V. 90, p. 914.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, \$440,000 (\$100)			\$440,000	1908-09, 3%
Stock, pref (6% cum), \$88,000 (\$100)			88,000	

M. Holl. & Fram. 1st mtge. 1898 5 g J-J 165,000 Jan 1 1918

\$165,000 (\$1,000) gold Int. at Amer. Trust Co., Boston, Trustee.

Milf. & Uxb. gold bonds 1902 5 g J-J 250,000 Jan 1 1918

\$250,000 (\$1,000) gold Int. at Amer. Trust Co., Boston, Trustee.

Milf. Invest. Co. deb (\$100) 6 M-S 200,000 Sept 1 1927

and \$500) Yale Nat. Bank, New Haven, trustee.

Notes, payable Sept. 30 1909 198,000

Bonds.—The Milford Invest. Co. bonds are secured by an equal amount of notes of the Milford & Uxb. St. Ry. They are redeemable at par and Int. on any Int. day.

EARNINGS.—For fiscal year ending Sept. 30 1909, gross, \$172,094; net, \$61,578; fixed charges, \$47,421; div. (3%), \$13,200; surplus, \$957.

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also controls Lake Nipawuc Park. 45 passenger cars, 8 snow plows and 4 miscell.; 130 electric motors.

OFFICERS.—Pres., John T. Manson, New Haven, Conn.; V.-P., J. Will. Downs, New Haven; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 88, p. 375; V. 90, p. 914.

MILLVILLE, N. J.**MILLVILLE TRACTION.—** A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$175,000			\$175,000	
1st mortgage \$400,000 gold	1894 5 g F-A	208,000	1914	

(\$1,000 each) Int. at Land Title & Trust Co., Phila., trust.

"Other debts" Dec 31 1909 56,270

Bonds.—Not subject to call.

EARNINGS.—For year 1909, gross, \$33,759; net, \$1,757.

ROAD.—Operates 12.55 miles of track in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis

MILTON, PA.**LEWISBURG MILTON & WATSONTOWN PASS. RY.—** Trolley.

ORGANIZATION.—Incorporated in 1910, when Whittaker & Diehl of Harrisburg purchased the old Lewisburg Milton & Watsontown Pass. Ry. from the Railways Company General, and reorganized it.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000			\$150,000	
First mortgage, \$300,000			150,000	

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost.

ROAD.—10 miles of track between points named in title.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

MILWAUKEE LIGHT, HEAT & TRACTION CO.—Incorporated Dec. 1896. Owns and operates an extensive system of suburban and interurban lines radiating from Milwaukee to Cudahy, South Milwaukee, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Waukesha Beach, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington.

The company, besides its railway system, owns and operates electric light and power systems in Cudahy, South Milwaukee, Racine, Wauwatosa, East Milwaukee, West Milwaukee, West Allis and Waukesha. Was furnishing Dec. 31 1909 55,988 incandescent lamps, 1,059 h.p. in motors, 614 arc lamps and 847 Nernst lamp glowers.

The capital stock is practically all owned by The North American Co. (see miscellaneous companies in "Railway and Industrial" Section). In April 1907 stockholders voted to increase stock from \$1,000,000 to \$30,000,000. V. 85, p. 160. \$9,000,000 of new stock issued up to May 1910.

Control Purchased.—In 1907 purchased the \$9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make Mil. Light, Heat & Traction Co. the controlling company instead of The Milwaukee Elec. Ry. & Lt. Co., as was formerly the case. V. 86, p. 286

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock, \$30,000,000. 1899 5 g M-N 10,000,000 See text. Milw Lt H and Tr Co 1st Mtg 1899 5 g M-N 5,000,000 May 1 1929 guar \$5,000,000 (\$1,000) gold Trust Co. of America, New York, Trustee. Milw Lt H and Tr Co 2nd Mtg 1907 5 g J-D 6,189,000 June 1 1937 M g \$30,000,000 (\$1,000) Metropolitan Tr. Co., N. Y., and Randolph Rodman, Trus. Int. at co's N. Y. office.

Interest on the Milwaukee Light, Heat & Traction Co's 1899 5% bonds is payable at company's office, 30 Broad St., N. Y. These bonds may be called at 110 on any interest date. They are guaranteed, principal and interest, by endorsement, by The Milwaukee Electric Railway & Light Co. (V. 86, p. 1042). Of the new refunding and extension bonds, \$2,500,000 additional can be issued immediately, and in June 1908 Wisconsin State RR Commission authorized company to issue this amount. This will raise outstanding amount to \$7,500,000; up to May 1910 \$1,189,000 of \$2,500,000 had been issued. \$5,500,000 is held to retire prior liens. These bonds may be called on any int. day at 110 and int. V. 84, p. 1183. First \$13,000,000 are to bear 5% interest and remaining \$17,000,000 not over 5%.

Dividends.—10% per annum paid from 1904 to 1907; in 1907, 2%; in 1908, 3½%; in 1909, 3½%.

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co., was Dec. 31 1909, 217.66 miles. 80-lb. T rail. Owns 130 cars.

REPORT.—Fiscal year ending Dec. 31:

	1909.	1908.	1909.	1908.
Gross—Railway	\$779,922	\$730,472	Other income	\$592,156
El. light	147,703	122,255	Taxes	64,934
Total gross	\$927,625	\$852,727	Depreciation	92,762
Oper. exp., Ry. & Elec. light	392,078	371,072	Interest	621,640
			Dividends (3½%)	350,000

Net earnings—\$535,547 \$481,655 Balance—def. \$1,633 sur \$33464

OFFICERS.—Pres., Gen. Mgr. and Pur. Agt., John I. Beggs; V.-Ps., Wm. N. Cromwell and Chas. F. Pfister; V.-P. and Sec., Jas. D. Mortimer, New York; Treas., Geo. R. Sheldon, New York; Comp., C. N. Duffy; Asst. Sec. and Asst. Treas., F. J. Boehm; Aud., Geo. W. Kallweit. General office, Public Service Bldg., Milwaukee. New York office, 30 Broad St., New York City. V. 85, p. 160; V. 86, p. 286, 1042, 1529.

(1) The Milwaukee Electric Railway & Light Co.
ORGANIZATION.—Successor of Milwaukee Street Ry. Co. Jan. 29 1896 per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Traction Co. The company, besides its street railway system, owns and operates an electric-light and power system. Was furnishing on Dec. 31 1909 308,598 incandescent lamps, 11,691 h.p. in motors, 3,073 arc lights and 6,483 Nernst lamp glowers. Controls Milwaukee Central Heating Co., operating a central-station steam-heat system in Milwaukee.

In 1909 entered into a contract for 25 years to take a supply of power from the Southern Wisconsin Power Co. See V. 90, p. 372.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric light and power franchises are unlimited in time.

In April 1907 stockholders voted to increase the capital stock from \$19,500,000 to \$24,500,000. See V. 84, p. 102, 221, 339; V. 85, p. 160.

In Mch. 1910 Wisconsin RR. Comm. authorized an additional issue of \$1,000,000 ref. & ext. mtge. bonds for extensions and improvements. V. 90, p. 627. These are not included in amount reported outstanding below.

Decision.—The Wisconsin Supreme Court June 5 1908, reversing the lower court, dismissed action brought by Attorney-General Gilbert for removal of officers of company for alleged wasteful use of money in securing extension of company's franchises in 1900. See V. 86, p. 1467.

STOCK AND BONDS.—Date. Interest. Outstanding. Dividends. Common stock \$20,000,000. 1896 5 g F-A 6,500,000 Feb 1 1926 (par \$100) Q-M \$9,000,000 Mch. '10, 1½% Preferred stock \$4,500,000. 1899 5 g F-A 4,500,000 Apr 30 '10, 1½% 6% non-con (par \$100) Q-F The Milw El Ry & Lt Co cons 1896 5 g F-A 6,500,000 Feb 1 1926 mtge \$8,000,000 gold. Central Trust Co., New York, Trustee. Interest payable at company's office, 30 Broad St., N. Y. The Mil El Ry & Lt Co ref & 1906 4½ g J-J 6,728,000 Jan 1 1931 ext mtge \$20,000,000 gold Trust Company of America, New York. (\$1,000) c Trustee.

Stock and Bonds.—Consols of 1896, ref. and ext. bonds of 1906, and pref. stock are listed on the N. Y. Stock Exchange. Of the new ref. and ext. bonds, \$6,500,000 are reserved for prior liens and \$6,728,000 for extensions, acquisitions, &c., at not exceeding \$1,000,000 per year. Bonds are subject to call on and after Jan. 1 1916 at 108 and interest. No sinking fund. See V. 81, p. 1724, 1792; V. 84, p. 508.

ROAD.—Total track, 138.16 miles—all trolley. Owns 396 cars.

ANNUAL REPORT.—Fiscal years ending Dec. 31:

	1909.	1908.	1907.	1906.
Gross railway	\$3,466,685	\$3,223,180	\$3,221,912	\$2,973,443
Lighting, &c.	800,854	675,359	601,470	549,995
Gross earnings	\$4,267,539	\$3,898,539	\$3,823,382	\$3,523,438
Operating expenses	2,118,902	1,983,805	1,974,721	1,734,587
Net earnings	\$2,148,637	\$1,914,734	\$1,848,661	\$1,788,851
Other income	87,468	92,566	83,283	155,791

Total \$2,236,105 \$2,007,300 \$1,931,944 \$1,944,642
Out of the net of \$2,236,105 for 1909, \$298,728 was paid for taxes, \$426,754 reserved for depreciation, \$543,345 paid for interest, \$270,000 for pref. divs. (6%) and \$540,000 for com. divs. (6%), leaving surplus of \$157,278.

Dividend.—Regular quarterly dividends of 1½% have been paid on the preferred since Feb. 1900. On the common stock in 1903, 4%; in 1904, 5%; in 1905, 5%; in 1906, 6%; in 1907, 6%; in 1908, 6%; in 1909, 6%; in 1910, Mch., 1½%.

OFFICERS.—Same as the Milwaukee Light, Heat & Traction Co. General office, Public Service Building, Milwaukee. New York office, 30 Broad St., N. Y. City. V. 85, p. 160; V. 86, p. 282, 286; V. 87, p. 1011; V. 88, p. 1581; V. 89, p. 1411; V. 90, p. 372, 503, 627.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.
ORGANIZATION.—This company was incorporated at Milwaukee in Aug. 1900 with a nominal capital of \$10,000 (since increased to \$1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) 1901 5 g J-J 1,000,000 July 1 1931 First mortgage, \$3,000,000 (100) Int. at Milwaukee Trust Co., Milw., Trustee. Fox River Valley first mtge 1901 5 g A-O 350,000 April 1 1921 \$350,000 (\$1,000) gold Merchants' Loan & Trust Co., Chic., Trustee. Appleton Gas Light & Fuel 6 15,000 Nov. 1 1914 Bonds.—Entire issue of Wisconsin Traction, Light Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call after April 1 1911 at 105 and interest.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Interest.	Surplus.
1909	\$291,792	\$113,442	\$10,179	\$68,400	\$55,221
1908	265,290	106,353	8,376	68,400	46,329
1907	246,452	93,970	8,147	68,400	33,717

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total, 20 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.—Pres., John I. Beggs; V. P., Chas. F. Pfister, Milwaukee; Sec. and Treas., A. K. Ellis. V. 79, p. 787, 1267.

MILWAUKEE NORTHERN RY.—An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right of way. Franchise in Milwaukee runs till 1937 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1907 5 g F-A 2,500,000 Aug 1 1937 1st mtge \$4,000,000 (\$1,000) Int. at Fidelity Trust Co., Milw., trustee.

Bonds.—Remaining \$1,500,000 can be issued when road is completed to Fond du Lac. Not subject to call. V. 85, p. 601.

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan and the other to Fond du Lac. Operates 60 miles of track, including 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. The Fond du Lac Division it is planned to complete as far as West Bend in 1911. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P., F. W. Walker; Sec. and Treas., Henry A. Haigh; Gen. Mgr., B. G. Broad. V. 85, p. 601.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line, V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—Mayor Haynes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509. On Aug. 24 1907, however, Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. This decision sustains the company's claim to a 50-year franchise from July 1 1873, with the right to charge 5-cent fares. V. 90, p. 1111.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2037, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6%, see V. 80, p. 1175.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 4% gross earnings tax, it was decided in Mch. 1910 to incorporate the Minneapolis St. Paul & Suburban Ry. (\$1,000,000 stock), the Minnetonka & White Bear Navigation Co. and the Rapid Transit Realty Co., each with \$250,000 stock, and to re-arrange matters so that the suburban lines, the steamer lines, and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Twin City Rapid Transit—Common stock, \$22,000,000 (par \$100) 1895 5 Q-J \$20,100,000 July '10 1½% Preferred stock, cumulative \$3,000,000 (\$100) 1895 7 Q-J 3,000,000 July '10 1½%

Minneapolis Street Railway Co.—1st Mtg red at 105 yearly 1880 7 g M-N 70,000 Nov. 1 1910 2nd Mtg gold 1883 6 g M-N 600,000 Nov. 1 1913 First cons M g \$5,000,000 c 1889 5 g J-J 15 4,208,000 Jan. 15 1919

St. Paul City Railway Co.—First mtge on real estate & horse-car franchise 1882 6 g A-O 224,000 April 1 1932 Exchangeable at 105 for first consolidated. First consol mtge gold 1884 6 g A-O 456,000 Oct. 1 1934 Cab cons gold (see text) 1887 5 g J-J 15 3,708,000 Jan. 15 1937

Minneapolis & St. Paul Suburban Ry.—1st Mtg \$500,000, guar by Tw Cy R T & St P Cy. c Interest at Central Trust Co., N. Y., Trustee. 1899 5 g M-S 500,000 Sept. 1 1924

Winn St. & St. Paul City Ry.—Joint issue general mort 1901 5 g J-J 222,000 Jan. 1 1911 \$1,000,000 (\$1,000) g Int. payable at Central Tr. Co., N. Y., Trus. Joint consol mtge \$10,000,000 1903 5 g A-O 9,495,000 Oct. 1 1928 000 (\$1,000) gu p & l c Central Trust Co. of New York, Trustee.

All bonds are for \$1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the two joint issues (of 1901 and 1903), interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—In May 1902 stockholders were given at par \$1,501,000 additional stock (V. 74, p. 1039). In June 1905 \$1,000,000 at par (see V. 80, p. 2400), and in June 1906 \$2,100,000 at par (see V. 82, p. 1269). This last makes outstanding stock \$20,100,000.

Dividends.—All dividends on preferred to and including July 1 1910 (1½%) have been paid. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 3½%; in 1902, 2%; charged to quarterly and 1½% paid May 1902; Aug., 1½%; Nov., 1½%; 1903 to 1909, inclusive, 5% per annum; in 1910, Feb., 1½%; May, 1½%; July, 1½%.

Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued \$5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds, of which \$670,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$670,000 prior lien bonds. See statement to New York Stock Exchange in June 1905. The consols are also listed in London. V. 60, p. 1149.

The St. Paul City Railway Co. has issued \$4,388,000 5% 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Co., trustee, to redeem the \$680,000 prior lien bonds above). Limit fixed by this mtge. was \$5,500,000, but by the joint cons. mtge. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols (\$1,138,000) are guar. (p. & l.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stk. Exch. in June 1895. V. 60, p. 1150. Of the 1st cons. mtge. of the St. Paul City, \$224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the \$224,000 first mtge. bonds.

The Minneapolis Street Ry. & St. Paul City Ry. consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry.; \$1,000,000 were reserved (\$778,000 of this amount have been issued) to retire the joint gen. mtge. of 1901, which the new mtge. binds the company to pay at maturity. Rest reserved for new construction, additions and improvements at 90% of cost. Guar. p. & l. by end't by Twin City Rap. Tran. Co. (see V. 77, p. 2281 and 2340). No underlying bonds can be extended, but must be paid off at maturity.

ROAD.—Consists of 377.58 miles of standard-gauge road, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka.

On the principal streets of the cities 90-lb. T rail with welded joints and imbedded in concrete was used.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h.p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1909 was in V. 90, p. 842, showing results on the entire property as follows:

	1909.	1908.	1907.
Revenue passengers carried.....	135,729,811	123,508,388	117,414,647
Transfer passengers carried.....	44,124,296	39,830,225	35,261,823
Receipts from transportation.....	\$6,924,656	\$6,333,297	\$6,020,542
Receipts from other sources.....	45,120	66,213	55,201
Total receipts.....	\$6,969,776	\$6,399,510	\$6,075,743
Operating expenses.....	\$2,986,107	\$2,882,282	\$2,729,304
Insurance.....	48,000	48,000	48,000
Injuries and damages.....	260,520	235,774	203,132
Total operating.....	\$3,294,627	\$3,166,056	\$2,980,436
Net earnings.....	\$3,675,149	\$3,233,454	\$3,075,307
Interest and taxes.....	\$1,466,527	\$1,359,363	\$1,223,171
Dividends on preferred stock (7%)..	210,000	210,000	210,000
Dividends on common stock (5%)..	1,055,250	1,005,000	1,005,000
Total.....	\$2,731,777	\$2,574,363	\$2,438,171
Balance, surplus.....	\$943,372	\$659,091	\$637,136

* In 1909, \$703,000 was appropriated from this amount for renewal funds, against \$544,000 in 1908 and \$506,000 in 1907.

OFFICERS.—Pres., Calvin G. Goodrich; V.-P. & Gen. Mgr., W. J. Held; Sec. & Comp., E. S. Pattee; Aud., D. J. Strouse; Treas., F. A. Crosby.—V. 86, p. 287, 422, 599; V. 87, p. 1480; V. 88, p. 507; 687, 744, 750; V. 89, p. 1543; V. 90, p. 54, 111, 504, 842, 850.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,250,000 (par \$100).....	1897	5 g J-D	2,250,000	Aug. '09, ½ %
First mortgage gold (\$1,000).....	1897	5 g J-D	400,000	July 1 1937
Mobile Street RR first mtge.....	1893	6 g M-N	300,000	May 1 1923
gold, \$350,000.....	1901	5 g M-S	1,416,000	Sept. 1 1941
Consolidated mortgage, gold.....	1901	5 g M-S	1,416,000	Sept. 1 1941
(\$1,000) \$2,250,000.....	1901	5 g M-S	1,416,000	Sept. 1 1941

Bonds.—Of the \$2,250,000 mtge., \$700,000 reserved for prior liens, \$34,000 are in treasury of company; balance, \$100,000, have not been certified.

EARNINGS.—For calendar year 1909, gross, \$548,520; in 1908, gross, \$563,728; in 1907, gross, \$614,744.

Dividends.—Initial dividend—½%—Aug. 1 1909; none since.

ROAD.—Owns 58.19 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land.

OFFICERS.—Pres., J. H. Wilson; Sec. and Aud., W. M. Glover; Treas., C. White Spinner.—V. 86, p. 1529.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILWAY.—An electric and steam road.

ORGANIZATION.—Incorporated in Illinois under the steam railroad law on April 25 1905. Has private right of way between cities and through Monmouth. V. 89, p. 1668.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000.....	1908	5 g J-J	1,600,000	Jan 1 1947
First mortgage, \$2,500,000.....	1908	5 g J-J	1,600,000	Jan 1 1947
gold (\$100, \$500 & \$1,000).....	1908	5 g J-J	1,600,000	Jan 1 1947

Bonds.—Additional bonds may be issued for purchase of connecting railroads when net earnings are 1½ times interest on bonds issued and to be issued. Bonds are subject to call after Sept. 10 1913 at 105 and interest. See V. 84, p. 104; V. 89, p. 1660.

EARNINGS.—For cal. year 1909, gross, \$91,162; net, \$51,773. In 1908, gross, \$85,872; net, \$50,676.

ROAD.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 20 miles, by lease over the Chic. R. I. & Pac. Ry. Road expected to be ready for operation by steam for both passenger and freight on June 22 1910. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 75-lb. rails. Is operated by electricity for passengers and by steam for freight.

OFFICERS.—Pres., E. C. Walsh; V.-P., M. A. Walsh; Sec. and Treas., J. W. Walsh; Gen. Mgr., W. W. McCullough.—V. 84, p. 52, 104; V. 89, p. 1668.

MONTGOMERY, ALA.

MONTGOMERY TRACTION CO.—A trolley road.

In Nov. 1908 control changed hands, Richard Tillis of Montgomery buying out the Philadelphia syndicate which held control. V. 87, p. 1358. In 1909 stock was decreased from \$2,000,000 to \$1,000,000 (V. 88, p. 375) and funded debt reduced to amount shown below.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100).....	1905	5 g A-O	1,000,000	April 1 1955
1st mtge \$1,050,000 (\$1,000).....	1905	5 g A-O	700,000	April 1 1955
gold sinking fund.....	1905	5 g A-O	700,000	April 1 1955
Mont. Street Ry 1st mtge.....	1893	6 g F-A	350,000	1923
\$350,000 gold.....	1893	6 g F-A	350,000	1923

Bonds.—Of the Mont. Trac. Co., bonds, \$350,000 are reserved for prior liens. A sinking fund of 1% of bonds outstanding commences in 1911 and runs to 1920, thereafter 2% per annum. Bonds are not subject to call.

ROAD.—Operates about 41 miles of track in Montgomery and to Pickett Springs. Standard gauge; 70-lb. T and 95-lb. girder rail.

OFFICERS.—Pres., Ray Rushton; Sec., H. F. Crenshaw.—V. 81, p. 1792; V. 82, p. 929; V. 87, p. 1358; V. 88, p. 375.

MONTOURVILLE, PA.

MONTOURVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Stock authorized and issued, \$75,000. Funded debt authorized and issued, \$75,000, 5% 30-year gold bonds dated Aug. 1 1898, interest J&J. Operates 5½ miles of track from Williamsport to Montoursville, Pa.

EARNINGS.—For fiscal year ending June 30 1909 were: Gross, \$23,130; net after taxes, \$9,272; fixed charges, \$4,667; surplus, \$4,605.

MORGANTOWN, W. VA.

UNION UTILITIES CO.

ORGANIZATION.—Incorporated in West Virginia. Owns and operates (with a few unimportant exceptions) all public utilities in Morgantown and adjacent communities, including electric light and power, water, gas and street railways. Electric light, power and street railway franchises for 50 years from 1903. Gas and water franchises 25 years from 1902. Leases the Morgantown & Pittsburgh Ry. In 1910 purchased the Sabraton Ry., 2 miles.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, \$800,000 (\$100).....	-----	-----	\$800,000	-----
Pref., \$200,000, 7% cum (\$100).....	-----	-----	200,000	-----
First mortgage, \$1,500,000.....	1909	5 g J-J	1,033,000	July 1 1944
g (\$1,000).....	1909	5 g J-J	1,033,000	July 1 1944

Bonds.—\$467,000 are reserved for improvements and extensions at 75% of cost. Redeemable at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi-annual of bonds out. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com., s. f. shares equally with any further div. on common. V. 90, p. 373.

EARNINGS.—For calendar year 1908, gross, \$263,953; net, \$157,536; charges, \$50,000; surplus, \$107,536.

ROAD.—Owns 4½ miles of track in Morgantown and 2 miles from Morgantown to Sabraton. Will extend from Sabraton to Dellslow, 2½ miles, during summer of 1910. Standard gauge, 70-lb. girder rails.

OFFICERS.—Pres., D. Elkins; V.-P., I. C. White; Sec., Treas. and Gen. Mgr., H. R. Warfield, Morgantown; Aud., C. D. Junkins.—V. 90, p. 373.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. Franchises through towns are perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, \$3,000,000 (\$100).....	1905	5 g J-D	\$2,286,500	June 15 '35
First mortgage, \$3,000,000.....	1905	5 g J-D	2,122,000	June 15 '35
(\$1,000), gold, callable at Trust Co. of America, N. Y., Trustee.	-----	-----	-----	-----
110 and interest.....	-----	-----	-----	-----

EARNINGS.—For calendar year 1908, gross, \$75,537; net, \$20,549. In 1907, gross, \$67,092; net, \$20,128.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Paterson and other branches. 34.48 miles of track is said to be completed and 32 miles are being operated. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities.

OFFICERS.—Pres., Henry R. Rea, Pittsb., Pa.; V.-P., Edward E. Duff, Pittsb., Pa.; Sec. & Treas., O. G. Schultz, Morristown; Gen. Mgr. H. H. Archer, Morristown.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY RAILWAY CO.—Trolley.

Sold.—Road was sold on June 16 1910 to A. Merritt Taylor of Philadelphia for \$120,000. V. 90, p. 1612.

EARNINGS.—For calendar year 1909, gross, \$57,865; net, \$6,341; in 1908, gross, \$56,307; net, \$10,479; in 1907, gross, \$55,045; net, \$8,190.

ROAD.—About 15 miles of track from Burlington, through Mt. Holly and Hainesport, to Moorestown.—V. 79, p. 785, 2146; V. 89, p. 284, 665; V. 90, p. 236, 1361, 1612.

MUSCATINE, IOWA.

MUSCATINE LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Aug. 30 1906, and controls the Citizens' Ry. & Light Co. (Incorporated April 1902), which operates the gas, electric-light and street railway business of the city. V. 83, p. 1171. Franchises run until 1929.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$600,000 (\$100).....	1902	5 g A-O	\$600,000	April 1 1917
Citizens' Railway & Light 1st mtge.....	1902	5 g A-O	354,000	April 1 1917
(\$500).....	1902	5 g A-O	354,000	April 1 1917
New mortgage \$1,000,000.....	1906	5 g M-S	480,000	Sept 1 1926
gold (\$1,000).....	1906	5 g M-S	480,000	Sept 1 1926

Bonds.—Of the new \$1,000,000 issue, \$400,000 are reserved for prior lien and \$120,000 for future improvements. They are subject to call at any time at 105 and interest. See V. 83, p. 1171. The Cit. Ry. & Lt. Co. bonds are subject to call on any interest date at 110 and interest. A sinking fund, commencing in 1907, consists of a sum sufficient to retire \$15,000 bonds yearly at 105 and interest; \$46,000 retired to June 1 1910.

EARNINGS.—For calendar year 1909, gross, \$165,033; net, \$57,759.

ROAD.—Operates 12 miles of track, 70-lb. T rail. Standard gauge. 36 cars, 26 motor and 10 trail. Owns 25 miles of gas mains and 35 miles of electric-light lines.

OFFICERS.—Pres., Ernest A. Stowe; V.-P., W. H. Gay; Sec., Ralph S. Child; Treas., Hugh Blair; Mgr., E. M. Walker.—V. 85, p. 40.

MUSKOGEE OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$245,800 (\$100).....	-----	-----	\$245,800	See text
1st mtge \$500,000 gold (\$500).....	1905	5 g A-O	350,000	1925
& \$1,000 red 1915 at 105c.....	1905	5 g A-O	350,000	1925

EARNINGS.—For year 1909, gross, \$113,991; net, \$54,483; charges and taxes, \$18,871; dividend (6%), \$14,121; surplus, \$21,491.

ROAD.—Operates 14 miles in and around Muskogee. Standard gauge. 70 and 60-lb. T rail. 3 miles of extensions proposed.

OFFICERS.—Pres. and Gen. Mgr., Willis E. Fertig; V.-P., R. D. Benson; Sec. & Treas., N. A. Gibson; Local Mgr., R. D. Long.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric light and gas companies of the city. Has 10-year contract from 1901 for city street lights. In Dec. 1905 street railway franchise extended until Jan. 19 1931 and the gas franchise for 5 years. See V. 81, p. 1724.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$600,000 (\$100).....	-----	-----	\$600,000	-----
Preferred \$100,000 6% cum.....	-----	-----	63,000	See text
First mortgage \$600,000 gold.....	1901	5 g M-S	600,000	Mch 1 1931
(\$1,000).....	1901	5 g M-S	600,000	Mch 1 1931

Bonds.—May be called after ten years at 105.

Dividends.—On pref. stock 6% yearly from 1902 to 1909 inclusive.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., J. T. Young; V.-P., A. P. Lathrop; Sec. and Treas., F. A. Nims, Muskegon; Asst. Sec. & Asst. Treas., C. N. Jelliffe; Aud., Jas. Lawrence.—V. 81, p. 1724; V. 82, p. 49.

NASHVILLE, TENN.

NASHVILLE RAILWAY & LIGHT CO.—Street railway and lighting system.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit, the Cumberland Electric Light & Power and the Union Light & Power Co. Owns and operates all the street railways and does entire commercial electric-lighting business in Nashville. Franchises perpetual. Isidore Newman & Son of New Orleans are fiscal agents.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$4,000,000.....	-----	Q-J	\$4,000,000	July 10 ¼ %
Pref 5% cum \$2,500,000.....	-----	J-J	2,500,000	July 10 2 ¼ %
Citizens' Rapid Transit 1st mtge.....	1890	6 g J-J	60,000	July 1 1910
mortgage \$100,000 gold.....	1890	6 g J-J	60,000	July 1 1910
McG & Mt V Horse RR 1st M.....	1886	5 J-J	65,000	July 1 1926
do 2d series.....	1887	5 J-J	485,000	July 1 1937
Nashville & Edgefield 1st mtge.....	1886	5 J-J	99,000	Jan 1 1917
Consol mtge \$400,000.....	1890	5 J-J	274,000	Jan 1 1920
Nashville St Ry 1st mortgage.....	1895	5 g J-J	907,000	Jan 1 1925
\$2,000,000 gold (\$1,000).....	1903	5 g J-J	4,054,000	July 1 1953
Nash Ry & Lt consol mtge.....	1903	5 g J-J	4,054,000	July 1 1953
\$6,000,000 gold (\$1,000).....	1903	5 g J-J	4,054,000	July 1 1953
sinking fund.....	-----	-----	-----	-----
Nash Ry & Lt ref & ext mtge.....	1908	5 g J-J	1,945,000	July 1 1958
\$15,000,000 (\$500, \$1,000).....	1908	5 g J-J	1,945,000	July 1 1958
gold.....	1908	5 g J-J	1,945,000	July 1 1958

Bonds.—The Nashv. Ry. & Lt. consols of 1903 are subject to call on any interest date on 60 days' notice at 107½. No more can be issued except \$56,000 now in treasury. Sinking fund \$30,000 per annum, commences July 1 1913, but only if company has a surplus above charges and

div. on pref. stock; bonds to be kept alive in sinking fund. Of the new ref. and ext. bonds, \$6,000,000 are reserved for prior liens; \$55,000 are in treasury or subject to issue at option of company, and \$7,000,000 may be issued, at the rate of \$1,000 for each \$1,250 expended, for future improvements and equipment, not over \$700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. Sinking fund of 1/2 of 1% of outstanding bonds starts Nov. 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 227.

Dividends.—The first dividend on pref. stock—2 1/2%—was paid Jan. 1 1905 and 2 1/2% each six months since to and including July 1910. First div. on com.—1%—was paid July 1 1909. In 1910, Jan., 1%; April, 1/2%; July, 1/2%.

REPORT.—Years ending Dec. 31:
Year— Gross. Net, aft. Taxes. Int. Pref. Divs. Depr'n. Surplus.
1909—\$1,724,379 \$710,497 \$394,353 \$125,000 \$51,513 \$139,631
1908—1,597,030 642,733 393,099 123,445 47,742 78,447

ROAD.—Operates 81 miles of track. Has been changed from broad to standard gauge. 70 to 100-lb. T and girder rails. 228 cars.

OFFICERS.—Pres. and Mgr., Percy Warner; V.-P., J. C. Bradford; Sec. and Treas., H. C. Walters.—V. 86, p. 1529; V. 87, p. 38, 227; V. 88, p. 1062; V. 90, p. 503, 698.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street railway, gas and electric. **ORGANIZATION.**—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1914.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$45,670 (\$100) 1903 5 g A-O-15 \$45,670 Apr 15 1933
So. Lt. & Tract. 1st m \$500.— 1903 5 g A-O-15 \$35,000 Apr 15 1933
000 g (\$1,000) — Int. at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.

Bonds.—\$160,000 are reserved for betterments and extensions. Are subject to call at 105 and int. \$5,000 have been retired. See V. 76, p. 1086.

EARNINGS.—For year ending Dec. 31 1908: Gross, \$127,365; net, \$45,604; interest and taxes, \$22,466; surplus, \$23,138.

ROAD.—Operates 6 miles of track; 12 cars.

OFFICERS.—Pres., A. G. Campbell, Natchez; V.-P., L. H. Dinkins, New Orleans; Sec., Treas. & Mgr., Frank J. Duffy, Natchez.—V. 86, p. 1591.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—Street railway, gas and electric. (See map on pages 64 and 65.)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Orange & Passaic Valley Ry. Co. and United Electric Co. of N. J. The stockholders of the two companies last named and also the stockholders of certain of the companies out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central New Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey.

Leases United Electric Co. of New Jersey, Middlesex Elec. Lt. & Power, Nichols Elec. Lt. & Pow. Co. of Nutley, N. J., Weehawken Contracting Co., The Paterson & Passaic Gas & Elec. Co., South Jersey Gas, Electric & Traction Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. The leases of the four last-named companies in so far as they relate to the manufacture and distribution of gas were on Oct. 1 1909 (along with the leases of several other companies) assigned to the Public Service Gas Co. (see the latter). Also owns entire capital stock of Middlesex Electric Light & Power Co., Nichols Elec. Lt. & Pow. Co. of Nutley, N. J., and Citizens' Elec. Lt., Heat & Power Co. (Perth Amboy, N. J.).

It is planned to build terminal station at Jersey City, connecting with the Penn. RR. station and also with the tunnels terminating there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with the tunnels terminating there was completed in May 1910.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co., and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

On June 13 1910 Public Service Elec. Co. was incorporated in New Jersey with \$15,000,000 (\$100) auth. stock, all except directors' shares to be held by Public Service Corporation, to take over all the electric-light and power properties of the corporation. V. 90, p. 1614.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$25,000,000 (\$100) 1903 Q-M 31 \$25,000,000 Mch. 31 '10 1 1/2
Trust certificates, \$20,200,000 1903 See text 19,871,735 Perpetual

General mortgage \$50,000.— 1909 5 g A-O \$13,500,000 Oct 1 1950
000 gold (\$1,000) s f — Interest at Fidelity Trust Co., Newark, Trustee, or agency of company in New York.

Real estate mortgages. 285,000

Bonds.—The trust certs. bear 2% int. (dating from June 1 1903) the first two years, 2 1/2% the third year, and increasing by 1/4% each following year until 6% is reached in the tenth year, which is to be the rate thereafter. Interest is payable May and November. The Fidelity Trust Co. of Newark in Jan. 1905 offered \$2,000,000 of these certificates at 110 and endorsed upon them its agreement to pay each year up to 1912 an additional amount of interest to bring the aggregate stipulated rate of interest immediately up to 6%. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total stock.	Total deposited.	New certifi- if all stock	Total cfs. exchanged.
*North Jersey Street Ry.	15,000,000	14,617,700	40	6,000,000
*Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,914,300	35	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co.	3,000,000	3,000,000	30	900,000
Orange & Passaic Valley Ry. Co.	1,000,000	921,500	30	300,000
United Electric Co.	20,000,000	19,594,000	30	6,000,000
Total				20,200,000

* Now merged in Public Service Railway Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

\$50,000,000 Mortgage.—Of the mtge. for \$50,000,000 made in 1909, \$8,000,000 were sold in 1909 to a syndicate headed by J. P. Morgan & Co. (V. 89, p. 721, 1348; V. 90, p. 698), the proceeds being used largely in taking up the coll. trust notes due Nov. 1 1909. Remaining bonds may be issued for extensions and betterments, but only when (up to \$25,000,000 bonds at par) the income for the preceding 12 cal. months, together with the income from leased properties for the same period, after deducting operating expenses, taxes and rentals, shall exceed the sum total of ann. int. payable upon all bonds then out, together with those at the time about to be issued, by an amount of not less than 75% of the ann. int.; and in case of issuance of bonds over and above \$25,000,000, then only when such excess of income shall exceed int. on all bonds out, including those at the time about to be issued, by an amount of not less than 100% of the ann. int. For security of bonds see V. 89, p. 1348; V. 90, p. 698. These bonds will be redeemable on any int. date, beginning Oct. 1 1919, at 105 & int. Commencing Aug. 1 1913 an annual sink fund payment of \$209,500 draws bonds at 105 & int.

Leases.—In the following we show the companies held under leases by Public Service Corporation, with the annual dividends called for on the stocks of such companies. The gas leases were all assigned to Public Service Gas Co. in Oct. 1909. V. 89, p. 594.

Company—	—Annual Rental—Dividends Guaranteed—							
	1st yr.	2d	3d	4th	5th	6th	7th	8th
Essex & Hudson Gas Co.	3 1/2	4 1/2	5	6	7	8	8	8
Hudson County Gas Co.	2	2 1/2	3	4	5	6	7	8
The Paterson & Passaic Gas & Electric Co.	1 1/2	2	2 1/2	3	3 1/2	4	5	5
South Jersey Gas, Electric & Traction Co.	3 1/2	4 1/2	5	6	7	8	8	8
Orange & Passaic Valley Ry. Co.	—	—	—	—	—	—	—	—
Somerset Union & Middlesex Lighting Co.	—	—	—	—	—	—	—	—
Camden & Suburban Railway	—	—	—	—	—	—	—	—
New Brunswick Light, Heat & Power Co.	—	—	—	—	—	—	—	—
The Gas & Electric Co. of Bergen County	—	—	—	—	—	—	—	—
United Electric Co. of New Jersey	—	—	—	—	—	—	—	—
Middlesex Elec. Light & Power Co.	—	—	—	—	—	—	—	—
Nichols Elec. Lt. & Pow. Co. of Nutley, N. J.	—	—	—	—	—	—	—	—
The East Newark Gas Light Co.	—	—	—	—	—	—	—	—
Weehawken Contracting Co.	—	—	—	—	—	—	—	—

a These roads are now leased to Public Service Ry.

Dividends.—First div. of 1% was paid June 29 1907, 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, Mch., 1%; June 30, 1%; Sept. 30, 1 1/4%; Dec. 31, 1 1/4%. In 1910, Mch., 1 1/4%.

REPORT.—For calendar years; 1909 report in V. 90, p. 1236, 1301.

Gross Earnings—	1909.	1908.	1907.
Public Service {From operation	\$5,117,728	\$4,584,682	\$4,647,219
Corporation {Miscellaneous	1,457,432	1,246,721	1,023,951
Gas company	7,870,879	7,349,930	7,251,481
Railway company	12,114,412	11,086,354	10,705,393

Total gross earnings. \$26,560,451 \$24,267,687 \$23,628,044

Oper. expenses and taxes. 13,331,228

Net earnings. \$13,229,223

Deduct—

Interest and rentals of leased and controlled companies. \$10,111,403

Fixed charges of Public Serv. Corp'n. 1,689,372

Total. \$11,800,775

Surplus for year. \$1,428,448

PROPERTY, ETC.—On Dec. 31 1909 (railway and lighting combined) had 23 generating stations and 40 sub-stations, with a total capacity of 148,232 k.w.; 340 miles of transmission line and 74 miles of conduit. Meters, 54,108; street arc lamps supplied, 10,863, and 15,175 street incandescent lamps.

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., Anthony R. Kuser; Comp., Percy S. Young; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry.—V. 86, p. 1101, 1160, 1285, 1410; V. 88, p. 53, 1002, 1500; V. 89, p. 349, 594, 721, 847, 1348; V. 90, p. 111, 699, 1236, 1293, 1301, 1614.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized June 1 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corp'n. Under the lease the \$400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. Public Service Corporation owns practically all of this company's stock.

BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$20,000,000	1899	4 g J-D	\$20,000,000	Jan. 10, 2%
1st mtge \$20,000,000 gold	1899	4 g J-D	18,575,500	June 1 1949
(\$500 and \$1,000) — c* Int. at N.J. Title Guar. & Tr. Co., J.C. Trust.				
Con Lt Heat & Pow \$1,000.—	1898	5 g J-D	317,000	June 1 1938
000 (\$500) gold —	1898	5 g A-O	382,000	Oct 1 1938
No Hudson Lt Heat & Pow	1898	5 g A-O	382,000	Oct 1 1938
\$2,000,000 (\$1,000) —	1898	5 g A-O	382,000	Oct 1 1938

Bonds.—In addition to the above there are \$115,000 Con. Lt. Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Ser. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. 1st mtge. bonds are reserved to retire Con. Lt. Ht. & Pow. and No. Hud. Lt. Ht. & Pow. bonds.

Report.—Gross, year ending Mch. 31 1910, \$3,277,384; net, after taxes, \$1,866,056; int., \$779,226; surplus, \$1,086,850. In 1908-09, gross, \$2,901,691; net, after taxes, \$1,609,069; int., \$779,210; surplus, \$829,859. V. 85, p. 44, 288, 415; V. 90, p. 114, 1106.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds and div. on stock is paid by Public Service Corporation through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)	J-J		\$400,000	See text.
First mtge, \$500,000, gold	1899	4 g J-D 15	500,000	Dec. 15 1939
(\$500 and \$1,000) — c* Int. at Fidelity Trust Co., Newark, trustee.				

OFFICERS.—Pres., John C. Elsele, Newark; Sec., H. M. Barrett; Treas., Nathaniel King, Newark.—V. 79, p. 2799.

(a) The Gas Light Co. of New Brunswick.

ORGANIZATION.—Incorporated on Mch. 18 1851. Stock authorized and outstanding, \$400,000; all owned by New Brunswick Lt., Ht. & Pow. Co., except directors' shares. Was leased to the Public Service Corporation for 900 years from Jan. 1 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of said company, as follows: 2% in each of the years 1905 and 1906, 2 1/2% in 1907 and 1908, 3% in 1909 and 1910, 3 1/2% in 1911, 4% in 1912, 4 1/2% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Elec. & Trac. Co. to Public Service Gas Co.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of Carteret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 900 years to Public Service Corp. for an annual rental of 5% on stock and int. on bonds. Stock all owned by Public Service Corporation.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000	J-J		\$175,000	
First mortgage, \$200,000,	1905	5 g J-J	176,000	Jan 1 1955
gold —				
				Fidelity Trust Co., Newark, trustee.

Bonds.—Of the bonds, \$24,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J.

ORGANIZATION.—Incorporated in New Jersey. Stock \$25,000 (\$50); all owned by Public Service Corp. No bonds. Was leased May 1 1908 for 900 years to Public Service Corp. for an annual rental of 10% on stock.

Weehawken Contracting Co.

ORGANIZATION.—Inc. in New Jersey May 9 1904. Is leased to Public Service Corp. for bond int. and 6% on pref. stock. Stock all owned by Public Service Corporation.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. \$70,000 (\$50)			\$70,000	
Pref. \$41,050 (\$50)			41,050	
First mortgage, \$30,000 gold	1908	6 g F-A 20	30,000	Feb. 20 1928
(\$250) — c* Interest at Weehawken Trust Co., trustee.				

Citizens Electric Light Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on March 1 1905. Stock auth., \$125,000 (\$25); outstanding, \$41,400; all owned by Public Service Corporation.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (Incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., and in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co.,

Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County, V. 89, p. 594, 721. For div. rates, see Public Serv. Corp. above. Stock, \$10,000,000; \$4,500,000 outstanding; all owned by Pub. Ser. Corp. Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof. PROPERTY, ETC.—In 1909 sold 7,676,574,000 cu. ft. of gas. Dec. 31 1909 had 2,241 miles of mains and 331,034 meters in service.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. For terms of lease see Pub. Service Corp. above. Stock authorized and outstanding, \$6,500,000.

OFFICERS.—Pres., J. F. Shanley; V.-P's, G. R. Gray and Spencer Weart; Sec., W. F. Douthirt; Treas., Lewis Lillie. V. 67, p. 1002, 1160.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing $\frac{1}{2}$ % July 1 1900 and increasing $\frac{1}{2}$ % yearly until 5 % is reached in 1910; thereafter 5 % per an.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$6,000,000 (\$100) 1898 5 g J-D 6,000,000 Dec 1 1948

Newark Cons Gas cons mtge 1898 5 g J-D 6,000,000 Dec 1 1948

\$10,000,000 g (\$1,000) c* Int. at Fidelity Trust Co., Newark, trustee.

Newark Gas 1st mtge \$4,000,000 1895 6 Q-J 3,999,700 April 1 1944

000 (\$100, \$500 & \$1,000) c* Int. at Fidelity Trust Co., Newark.

Bonds.—Of the \$10,000,000 Newark Cons. Gas bonds, \$4,000,000 are reserved to retire underlying liens.

OFFICERS.—Pres., T. A. Nevins; V.-P., Wm. Scheerer; Sec. & Treas., E. W. Campbell.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6 % on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock \$60,000 (\$25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co., Newark Consol. Gas Co. and Public Service Corp. Operates in Harrison, Kearny, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. For div. rates see Public Service Corporation above.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$10,500,000 (\$100) 1899 5 g M-N 10,500,000 Nov 1 1949

First mortgage \$10,500,000 1899 5 g M-N 10,500,000 Nov 1 1949

gold N.J. Title Guar. & Tr. Co., Jersey City, Trus.

PLANT.—Controls all gas plants in Jersey City, Hoboken and Hudson County, N. J.—V. 78, p. 770; V. 84, p. 1553.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. See dividend terms further above. In Oct. 1909 lease assigned in part to Public Service Gas Co.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$3,090,000 (\$100) 1899 5 g J-D 3,090,000 July 1 1925

Cons mtge \$3,000,000 gold 1899 5 g M-S 4,034,000 Mch 1 1949

(\$1,000) c* Int. at First Nat. Bank, Paterson, or First

National Bank, New York.

Ed El III 1st mtge 1895 5 g J-J 600,000 July 1 1925

Passaic Ltg Co con mtge 1895 5 g M-N 316,000 May 1 1925

Passaic Gas Lt 1st mtge 1892 6 g J-D 50,000 June 1 1922

Bonds.—Of the new \$5,000,000 mtge. of 1899, \$965,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903, in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J., Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield. (V. 78, p. 107.)

On Dec. 31 1903 Central Electric Co. was also merged in the same.

LEASE.—The company was leased to Public Service Corporation (lease since Oct. 1 1909 runs to Public Service Gas Co.) for 900 years from Dec. 31 1903 on the following terms, viz.: all interest, expenses and taxes to be paid by Public Service Corporation, and as rental a dividend on the stock accruing as follows: From Dec. 1 1905, 1 %; Dec. 1 1906, 1 $\frac{1}{2}$ %; Dec. 1 1907, 2 %; Dec. 1 1908, 2 $\frac{1}{2}$ %; Dec. 1 1909, 3 %; Dec. 1 1910, 3 $\frac{1}{2}$ %; Dec. 1 1911 and thereafter, 4 %. So much of lease as relates to manufacture and distribution of gas has been assigned to Public Ser. Gas Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,050,000 (\$100) 1903 4 g J-D 1,050,000 See text

Somerset Un & Mid Lt Co M 1903 4 g J-D 1,973,978 Dec 1 1943

\$2,750,000 (\$1,000) g. c* Int. at Fidelity Tr. Co. Newark, Trustee.

Underlying Bonds assumed—

Plainfield Gas & Electric 1st 1891 5 J-J \$110,000 Jan 1 1911

mtge, \$110,000 Central Trust Co., New York, Trustee.

Plainfield Gas & Elec Lt gen 1900 5 A-O 350,000 April 1 1940

mtge \$500,000 Morton Trust Co., New York, Trustee.

Citizens' Electric 1st mtge 1895 5 M-N 40,000 Nov 1 1915

gauge, \$40,000 Knickerbocker Tr. Co., New York, Trustee.

Somerset Lighting Co 1st 1899 5 F-A 150,000 Feb 1 1939

mtge, \$150,000 Fidelity Trust Co., Newark, Trustee.

Cent Elec consol mtge \$750,000 1900 5 g J-J 700,000 July 1 1940

000 (\$500 and \$1,000) g. c* Int. at Fidelity Tr. Co., Newark, Trustee.

Edison Elect Ill of N B 1st 1888 6 J-D 50,000 June 1 1918

mtge \$50,000

Bonds.—\$1,097,978 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and \$876,000 for extensions and improvements; \$897 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the \$750,000 total stock of that company), \$775,000 to retire the underlying bonds and \$125 for future additions and improvements. No sinking fund and bonds cannot be called. Of the \$500,000 Plainfield Gas & Electric general 5s, \$150,000 is reserved for prior liens. Of Central Electric Co. bonds, \$50,000 is reserved to retire a like amount of Edison Electric Illuminating Co. bonds. Central Electric bonds are subject to call after 1905 at 110 and interest.

Pres., H. G. Runkle; Sec., J. C. Pope V. 78, p. 107

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corp'n for 900 years from June 1 1903 (see divs. guaranteed under Public Service Corp. further above), and on Oct. 1 1909 so much of lease as relates to the manufacture and distribution of gas was assigned to Public Service Gas Co. Its traction business is leased to Public Service Ry. Co., leaving now only the electric business leased to Public Service Corp.

ORGANIZATION.—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. In Dec. 1902 purchased the entire capital stock of Bristol Electric Light & Power Co. of Bristol, Pa.; the latter has no bonded debt. Also owns the capital stock of the Yardley (Pa.) Elec. Lt. Heat & Power Co.

Also owns the entire capital stock (\$600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$6,000,000 (\$100) 1903 5 g M-S 12,378,000 Mch 1 1953

1st mtge \$15,000,000 gold 1893 5 g M-S 12,378,000 Mch 1 1953

(\$1,000) c* Int. at Fidelity Tr. Co., Newark, N. J., Trus.

Trenton G & El 1st M \$2,000,000 1899 5 g M-S 2,000,000 Mch 1 1949

000 gold (\$1,000) c* Int. at Trust Co. of Am., N. Y., Trustee.

Burlington Gas Lt Co 1st M 1901 5 g M-N 100,000 May 1 1921

\$100,000 c* Int. at Burl'n City L. & T. Co., Burl'n, trustee.

Bonds.—Of the new \$15,000,000 issue, \$2,108,000 are reserved to retire prior liens and \$514,000 for additions and improvements. No sinking fund and bonds cannot be called.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530.

Gas & Electric Co of Bergen County.

LEASE.—Was leased to the Public Service Corporation for 999 years from Jan. 1 1905. Dividends are 2 % for first two years, 2 $\frac{1}{2}$ % for the next year, 3 % for the next two years, 4 % for the next four years and 5 % thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co.

ORGANIZATION.—Inc. May 31 1899. Is a consolidation of several small gas and electric-light companies.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) 1904 5 g M-N 2,000,000 See text.

General mortgage, \$5,000,000 1904 5 M-N 1,709,000 Nov. 1 1954

gold (\$1,000) c* Bowling Green Trust Co., N. Y., Trustee.

General mortgage \$5,000,000 1904 5 M-N 1,709,000 Nov. 1 1954

Fidelity Trust Co., Newark, Trustee.

Consolidated mortgage, \$1,000,000 1899 5 g J-D 1,336,000 June 1 1949

500,000 gold Fidelity Trust Co., Newark, Trustee.

N Y Ruth & Sub consol mtge 1895 6 g M-S 50,000 Mch. 1 1911

Ruth & B Springs gen mtge 1891 6 M-S 50,000 Mch. 1 1911

Englew G & E general mtge 1899 5 J-J 23,000 Jan. 1 1939

Hack Gas & Elec deb Series 1 1897 6 J-J 3,000 Jan. 1 1917

Hack Gas & Elec 1st mtge 1895 5 J-J 10,000 July 1 1935

Hack G L 1st mtge (\$1,000) c 1894 5 J-J 28,000 July 1 1934

Bonds.—Of the general mortgage for \$5,000,000, \$1,546,000 is reserved to retire prior liens and \$1,745,000 for additions and improvements. The gen. m. lt. of which the Bowling Green Trust Co. is trustee, was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 80, p. 653.

OFFICERS.—Pres., Dr. D. St. John, Hackensack.—V. 80, p. 653.

PUBLIC SERVICE RAILWAY CO.—See map on pages 64 and 65.

Controlled by Public Service Corporation through ownership of 98.64 % of stock. No lease.

ORGANIZATION.—Organized in 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United Street Ry. Co. of Central Jersey. V. 85, p. 406. North Jersey Street Ry. in Jan. 1898 absorbed the Newark & South Orange. The Jersey City Hoboken & Paterson was a consolidation in November 1899 of the following: Jersey City Hoboken & Rutherford Electric Ry. Co., Passaic RR. Co., Paterson Central Electric Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Electric Ry. Co., Saddle River Traction Co., White Line Traction Co., formerly the New Jersey Electric Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co., United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield Street Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co., which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.)

In addition to above Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co. and Camden Gloucester & Woodbury Ry. Co., which companies see below.

Also owns all stock of People's Elevating Co.

The basis of exchange of old stock for stock of this company is as follows

Name of Company— Total Stock. Total Deposited. Receive in new Stock. New Stock Exchanged.

North Jersey Street Ry. \$15,000,000 \$14,620,000 100 % \$15,000,000

Jersey City Hob. & Pat. 20,000,000 19,916,100 100 % 20,000,000

United St. Ry. Co. of Cent. J. 4,000,000 4,000,000 75 % 3,000,000

Total \$39,000,000 \$38,536,100 \$38,000,000

STOCK AND BONDS.— Date. Rate. Outstanding. Div., etc. Stock, \$38,000,000 (\$100) 1908 6 J-J \$37,536,100 Dec 31 '09, 2 %

Car trust certificates 1908 6 J-J 640,000 See text.

Interest at Fidelity Trust Co., Phila., Pa. 131,500

Real estate mortgages 131,500

Car trust certificates were formerly an obligation of the Public Service Corporation, but lease of equip. trust cars was assigned to Public Service Ry. Co. and cert. obligation assumed by Railway Co. They mature \$40,000 semi-annually, July 1 and Jan. 1.

SECURITIES OF NORTH JERSEY STREET RY.

First mortgage, \$15,000,000, 1898 4 g M-N \$15,000,000 May 1 1948

gold (\$1,000 each) Manhattan Trust Co., New York, Trustee.

Interest at Fidelity Trust Co., Newark, N. J.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

Jersey City Hoboken & Paterson 1st mtge gold, \$20,000,000 1899 4 g M-N \$14,061,000 Nov 1 1949

Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

Bonds of Constituent Cos.—

N. Hud. Co. Ry. mtge. (\$1,000) 1884 6 J-J \$620,000 Jan 1 1914

North Hudson County Ry. consol mortgage \$3,000,000 1888 5 J-J 2,378,000 July 1 1928

\$620,000 to retire 1st M. c* Int. at First Nat. Bank, Hoboken.

N. Hud. Co. Ry. Impt. mtge., 1894 5 M-N 1,291,000 May 1 1924

\$1,500,000 (\$1,000) c* Int. at Fidelity Trust Co., Newark, Trustee.

Weehawken Extension Mortgage (\$100,000) 1895 5 F-A 100,000 Feb 1 1915

Paterson Ry Con M (now 1st) 1891 6 g J-D 1,250,000 June 1 1931

gold \$1,250,000 (\$1,000) c* Knickerbocker Trust Co., N. Y., Trustee.

Paterson Ry second gen mtge 1894 6 A-O 300,000 Oct 1 1914

\$300,000, red at any time Paterson Savings Institution, Trustee.

Bonds.—\$5,939,000 J. C. H. & P. first 4s are reserved for prior liens. The second 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and interest on any interest date. V. 78, p. 1392.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.— Date. Interest. Outstanding. Maturity. Eliz. Plain. & Cent. Jers. M 1900 5 g J-D \$2,400,000 Dec 1 1950

\$2,500,000 (\$1,000) gold. c* Interest at Fidelity Trust Co., Newark, No. s. f. & cannot be called Trustee.

Plainfield Street Ry. first M 1892 5 J-J 100,000 July 1 1922

(\$1,000) c* Call in 1904 Int. at Fidelity Trust Co., Newark, Trustee.

Elizabeth & Raritan Riv. St. 1904 5 g M-N 1,500,000 May 1 1954

Ry. gen. mtge. \$3,500,000 Fidelity Trust Co., Newark, Trustee.

Brunswick Traction mtge, g 1896 5 g J-J 500,000 July 1 1926

(\$1,000) c* cannot be called Fidelity Trust Co., Newark, Trustee.

Middlesex & Somerset Trac g 1900 5 g J-J 1,000,000 Jan 1 1950

M \$1,500,000 (\$1,000) c* Int. at Fidelity Trust Co., Newark, Trustee.

East Jersey first mtge, \$500,000 1904 5 g M-N 500,000 May 1 1944

000, gold, guar p and l Perth Amboy Tr. Co., Perth Amboy, Trus.

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, \$100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904, \$2,000,000 are reserved to retire prior liens.

Dividends.—First div.—2 $\frac{3}{4}$ %—paid Dec. 31 1908; in 1909, Dec., 2 %.

REPORT.—See Public Service Corporation and V. 90, p. 1236, 1301. Passengers carried in 1909, 319,720,235, of which 238,171,257 were revenue and 81,548,978 transfer and passes. In 1908, 219,421,974 revenue, 74,688,628 transfer and passes; total 294,110,602.

ROAD.—Owns 415,416 miles 1st main track, 241,864 miles 2d main track and 37,606 miles turnouts, yard track, &c. Total, 694,886 miles of track. 506 open and 1,391 closed cars.

ROAD.—Operates 657,688 miles of road.

OFFICERS.—Pres., Thos. W. McCarter; 1st V.-P., Geo. J. Roberts; 2d V.-P., J. J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., A. R. Kuser; Comp., P. S. Young; Sec., E. W. Hine; Treas., J. P. Dusenberry; Gen. Mgr., R. E. Danforth; Gen. Aud., M. R. Boylan.—V. 85, p. 406, 1271; V. 88, p. 53; V. 89, p. 226.

(1) Consolidated Traction Company. Incorporated March 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Service Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are:

1899-1901	1902.	1903-1904.	1905.	Thereafter.
2%	2 1/4 %	3 %	3 1/4 %	4 %

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, all paid in (\$100)----- J-J 15 \$15,000,000 See text
 Underlying bonds—see below----- 7,308,000
 1st mortgage, gold, \$15,000,000, 1893 5 g J-D 15,000,000 June 1 1933
 000 (\$1,000)----- Interest at Manhattan Tr. Co., N. Y., Trustee
 The gold bonds of 1893 are secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry. and \$99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—June 1 1910 there were in oper. 190 miles of track, including:
 N. J. Traction Co. Stock owned J. C. Har. & K. RR. Stock owned
 Newark Passenger Ry. Stock owned Newark Plank Road. Stock owned
 J. C. & Bergen RR. Stock owned
 Passaic & Newark El. Stock owned

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co.	None	\$500,000	
Newark Passenger Ry.	83	6,000,000	\$6,000,000
Rapid Transit Street Ry.	12	504,000	500,000
Jersey City & Bergen RR.	41 1/4	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	*100,000	
Newark Plank Road.	4-4-5	162,000	
Passaic & Newark Electric Traction.	10 1/4	1,000,000	\$59,000
Port Richmond & Bergen Point Ferry		4,000 shares	

* On this \$18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41 1/4 miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000 f.p. \$1,000,000
 First mortgage, \$1,000,000, 1873 4 1/2 J-J 258,000 Jan 1 1923
 (\$1,000)----- c* Int. at Man. Tr. Co., N. Y., or 1st Nat. Bk., J. C.
 Bonds.—The bonds (originally 75) matured Jan. 1 1903, but were extended as 4 1/2 for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Consol. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, \$105,000 yearly.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity.
 Stock \$100 Text \$6,000,000 Own by C. Tr.
 Newark Pass Ry 1st con \$1,000 5 g J-J 6,000,000 July 1 1930
 1890, \$6,000,000, gold. c* N. J. Title Guar. & Trust Co., Trustee.
 The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. 1st mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar., prin. & int., by Consolidated Traction Co., and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969.

ROAD.—Jan. 1 1910 aggregated 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Ry. Co. of the City of Newark.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.— Par. Interest. Outstanding. Last div. &c.
 Stock, trustees' certificates 11 1/4 J-D 30 \$504,000 See text
 1st mtge, \$500,000, g.----- 1,000 5 g A-O 500,000 April 1 1921
 Sub. to call at 110 & int. any Int. at office of Fidelity Trust Co.,
 time after April 1 1901. Newark, N. J., Trustee.

Dividends of 11 1/4 % yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12.07.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the \$1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000 (\$100)----- Q-F See text
 1st M \$1,000,000 guar p & in 1897 5 g J-D 550,000 June 1 1937
 by Consol Trac of N. J. Int. at N. J. Title Gu. & Tr., Jersey City, Trus.
ROAD.—Owns 10.75 miles of track.

(2) South Orange & Maplewood Traction Co.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being \$2,000 on the preferred stock for first year and increasing \$500 yearly until ninth year, when \$6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock authorized, common, \$75,000; preferred, \$150,000. No bonds.

ROAD.—Total, including sidings, 5.4 miles.

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Co. Jan. 1 1908.
ORGANIZATION.—Originally chartered on Oct. 27 1802, with \$53,990 capital (\$10 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its \$1,000,000 5 % bonds, dated 1901, due July 1 1951; Interest J-J; prin. and int payable at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

(4) Orange & Passaic Valley Ry. Co.

Leased for 999 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS.— Date. Interest. Outstanding. Maturity.
 1st mtge \$1,000,000----- 1898 5 J-D \$833,000 Dec 1 1938
 N. J. Tit. Guar. & Tr. Co. of Jersey City, Trus.

(5) Camden & Suburban Ry. Co.

Was leased on May 1 1904 to Public Service Corporation for 999 years, rental being (in addition to fixed charges) \$30,000 the first year (1905), \$36,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$54,000 the fifth year, \$72,000 the sixth year, \$84,000 the seventh year, \$96,000 the eighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Ry. Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896 Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock \$60,000).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$3,000,000 (\$25)----- Q-F See text
 1st mortgage \$3,000,000 gold 1896 5 J-J \$1,690,000 July 1 1946
 (\$1,000)----- Int. at N. J. Tr. & Safe Dep. Co., Camden, Trus.
 Car trusts \$70,000----- 1904 5 g A-O 35,000 See text
 Int. at Camden (N. J.) Safe Dep. & Tr. Co., Trus.

Bonds.—The car trusts in table above mature \$7,000 annually on April 1 until and including 1914; \$35,000 have been retired. Of the 1st mtge. bonds, \$1,000,000 are reserved to retire stock of Camden Horse RR. and \$250,000 to retire bonds of that company.

Stock.—The stock is all outstanding; 20 % paid in.

ROAD.—Track, 50.37 miles; Camden Horse RR., leased, 30.11 miles. West Jersey Traction Co., 3.19 miles; total 83.67 miles. Connection through to Trenton is made over Camden & Trenton. V. 78, p. 1781. 2383; V. 88, p. 1126; V. 89, p. 154.

(a) Camden Horse RR. Co.

ORGANIZATION.—Incorporated March 23 1866. Leased to the Camden & Suburban Ry. from May 1 1896 for 999 years. Rental, &c., received in 1909 \$60,000, from which paid 24 % on stock.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$25) paid in	-----	See text.	\$250,000	See text.
1st cons mtge \$500,000 (\$500)	1892	5 M-N	250,000	May 1 1912

Interest payable at New Jersey Trust Co., Camden, N. J.
 Dividends.—1896, 14%; 1897, 16%; 1898, 18%; 1899, 18%; 1900, 20%; 1901, 20%; 1902 and 1903, 22%; 1904, 1905, 1906, 1907, 1908 and 1909, 24%.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co
 Leased to Public Service Ry. Co.
ORGANIZATION.—Entire \$600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.
ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$250,000 (\$100)----- 1899 5 g A-O 175,000 Oct 1 1939
 First mortgage, \$250,000, 1899 5 g A-O 175,000 Oct 1 1939
 gold (\$1,000)----- c* Int. at N. J. Title Guar. & Tr. Co., Jer. C., Trus.

NEW BEDFORD, MASS.

DARTMOUTH & WESTPORT STREET RY.—An electric road.

ORGANIZATION. &c.—Incorporated 1893 in Massachusetts. Stock auth., \$500,000; issued, \$262,500. In May 1910 Mass. State R.R. Comm. authorized \$237,500 additional stock at \$150 per share in part to retire first mortgage bonds, which have been called to be paid Oct. 1 1910; remainder for additions and improvements. V. 90, p. 1296.

DIVIDENDS.—8 % has been paid (2 Q-P) for several years up to and including May 2 1910.

ROAD.—Connects cities of Fall River and New Bedford. Owns 18.88 miles of track and operates in all 30.6 miles of main track. 24 passenger cars, 4 snow-plows, 11 other cars and 170 electric motors.

EARNINGS.—Fiscal year ending Sept. 30 1908: Gross, \$235,231; net, \$87,595; int. & taxes, \$36,810; divs., \$21,000; surplus, \$29,785.

OFFICERS.—Pres., H. H. Crapo of New Bedford; V.-P., Thos. B. Tripp; Treas., E. F. Nicholson, New Bedford; Sec., Robert S. Goff, Fall River; Supt., E. S. Wilde.—V. 82, p. 691; V. 90, p. 1296.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Rwy. Co. In June 1906 issued \$50,000 new stock in exchange for the \$150,000 stock of the Tanton & Buzzard's Bay Street Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay Street Ry. V. 82, p. 1438.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$550,000 (\$100)----- 1902 5 g J-J 550,000
 First mortgage, \$500,000, 1902 5 g J-J 280,000 Jan. 1 1922
 gold (\$1,000)----- c* Int. at International Tr. Co., Boston, Trus.
 No sinking fund and not subject to call.

M & W & B B first mortgage, 1901 4 g A-O 150,000 Oct. 1 1921
 \$150,000 (\$1,000) gold. c* interest at Federal Trust Co., Boston, Trus.

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sink. fd., but are subject to call through Oct. 1 1911 at 107 1/2, and thereafter before Oct. 1 1921 at 105, both with int. See V. 73, p. 1313. Int. was formerly 5 %, but on consol. with New Bedford & Onset was reduced to 4 %.

ROAD.—Owns 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 29 passenger cars, 4 snow-plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For year ending Sept. 30 1909, gross, \$121,563; net, \$45,202; interest and taxes, \$26,273; surplus, \$18,929.

OFFICERS.—Pres., H. H. Crapo; V.-P., Thos. B. Tripp; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 82, p. 1438.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887. In Sept. 1909 Mass. R.R. Comm. sanctioned an issue of \$225,000 additional stock at \$140; also \$100,000 additional bonds, to pay floating debt and provide for improvements, &c. V. 88, p. 946; V. 89, p. 780.

STOCK AND BONDS— Date. Interest. Outstanding. Last div. &c.
 Stock, \$1,125,000 (par \$100)----- Q-F \$1,125,000 May 10, 2 %
 Consol mtge for \$500,000, g 1894 5 g J-J 500,000 Jan. 2 1914
 s f, not subject to call. c* Int. at Old Colony Trust Co., Boston, Trus.
 Current liabilities Sept. 30 1909 346,588

Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1898-99 to 1906-07, inclusive, 8 % per annum; in 1908, 8%; in 1909, Feb., 2%; May, 2%; Aug., 2%; Nov., 2%; in 1910, Feb., 2%; May, 2%.

ROAD.—Owns 32.205 miles of track, 140 passenger cars, 10 snow-plows, 10 service cars and 199 electric motors.

EARNINGS.—For years ending Sept. 30:

	1909.	1908.	1909.	1908.
Gross earnings	\$510,371	\$470,661	Dividends paid	\$72,000
Net	209,156	165,774	Surplus for year	60,355
Int., taxes, &c.	76,801	73,241		20,533

OFFICERS.—Pres., H. H. Crapo; V.-P., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde. All of New Bedford — V. 70, p. 947, 1050; V. 75, p. 1088; V. 88, p. 946; V. 89, p. 780.

NEW HAVEN, CONN.

CONNECTICUT COMPANY (N. Y. N. H. & H.).

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co. The latter company, the whole of whose \$10,000,000 stock was owned by the N. Y. N. H. & H. RR. Co., was on May 31 1907 (after it had previously taken over the New Eng. Nav. Co. at a valuation of \$20,000,000 and increased its stock to \$30,000,000 for the purpose) consolidated with and merged into the New York New Haven & Hartford RR. The charter of the New Haven Co. was amended by Act of the Connecticut Legislature, approved March 26 1907, so as to permit the merger, and new stock of the New Haven Co. was issued, share for share, to represent the \$30,000,000 stock of the Consolidated Railway Co.; V. 84, p. 1052, 1308. It was distinctly provided that the rights, powers and franchises of both companies should be vested in the enlarged company.

The New York New Haven & Hartford's interests in trolley lines was very extensive, and control of the same was held through three organizations, the Connecticut lines having been comprised in the Consolidated Railway Co., now merged in the New Haven, the Massachusetts street railway properties being held by the New England Investment & Security Co., and the Rhode Island lines by the Providence Securities Co. But, owing to the adverse Court decision noted below, the New Haven company has severed direct connection with the Massachusetts trolley lines. In a statement made to the Massachusetts Legislature in Feb. 1909 (V. 88, p. 506) it was announced that the New England Navigation Co. had acquired by purchase the common shares actually issued of the New England Investment & Security Co. and that the indebtedness of the latter was also held by the Navigation Co. Furthermore, that the latter had sold the shares of the New England Investment & Security Co. so acquired to individuals for cash. In the New Haven annual report for 1908-09 Pres. Mellen stated that the stocks and indebtedness of the Worcester & Webster Street Ry. and of the Webster & Dudley Street Ry. had also been disposed of, "thus closing out the last financial interest of your company in Massachusetts street railways."

In 1910 the N. Y. N. H. & H. transferred all of its gas and electric-light interests in Connecticut to the Housatonic Power Co., which company increased its stock from \$1,000,000 to \$3,000,000, to pay for the acquisitions.

Control of Trolley Roads Attacked.—The Supreme Judicial Court on May 8 1908 decided that the New York New Haven & Hartford RR., in securing control of Massachusetts street railways, was transgressing the law; (see V. 86, p. 1225, 1285.) and on June 23 1908 Court issued its decree prohibiting New Haven road from exercising any ownership over same directly or indirectly after July 1 1909. V. 86, p. 1590. On Mar. 2 1909, full bench of Mass. Supreme Court affirmed this decree. V. 88, p. 625. On May 22 1908 the Federal Government began an action against the New York New Haven & Hartford, asserting that the acquisition of the trolley lines in the various States, as well as the Boston & Maine, was in violation of the Sherman Anti-Trust Law. V. 86, p. 1285. In June 1909, however, Mr. Wick-ersham, the new United States Attorney-General, announced the abandonment of the suit. V. 88, p. 1621.

Operating Company.—The lines comprising the Consolidated Ry. are being operated since June 1 1907 by the Connecticut Co. (Incorporated in Connecticut with \$250,000 stock, since increased to \$275,000), the New Haven's operating electric company.

ORGANIZATION.—The Consolidated Railway Co. was incorporated in Connecticut on Aug. 31 1901 as the Thompson Tramway Co., but name changed on Jan. 24 1902 to Worcester & Connecticut Eastern RR. and then changed on May 18 1904 to Consolidated Railway Co. In 1907 the latter was merged in the N. Y. N. H. & H.

The following companies have been absorbed or are leased or controlled:

Bennington & Hoosick Valley Ry. V. 84, p. 101.
 Bennington & North Adams St. Ry. V. 84, p. 1181.
 Branford Lighting & Water Co. V. 81, p. 155, 210.
 Columbian Street Ry. V. 83, p. 1290.
 Connecticut Railway & Lighting Co. V. 83, p. 1524.
 Danielson & Norwich Street Ry. V. 79, p. 268.
 E. Hartford & Glastonbury St. Ry. V. 78, p. 989.
 Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.
 Greenwich Tram. Co. V. 80, p. 118.
 Hart. Man. & Rockv. T. Co. V. 82, p. 280.
 Hartford & Middletown Street Ry. V. 79, p. 268.
 Housatonic Power Co. V. 83, p. 1524.
 Meriden Electric Ry. V. 79, p. 268.
 Meriden Horse RR. V. 79, p. 268.
 Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.
 Middletown Street Ry. V. 79, p. 268.
 Montville Street Ry. V. 79, p. 268.
 New England Investment & Security Co. V. 83, p. 492, 1100.

Formerly also owned several trolley roads in Massachusetts, but in 1906 these were turned over to the New England Investment & Security Co., except the Worcester & Webster and the Webster & Dudley (V. 83, p. 492), and in 1909 these latter were also disposed of. V. 89, p. 163.

The N. Y. N. H. & H. RR. offered to exchange \$100 of its stock for \$200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. \$17,347,000 of debentures have been so exchanged for \$8,673,500 N. Y. N. H. & H. RR. stock. See V. 84, p. 1114. The following shows the details for each issue of debentures:

Issue—	Authorized.	Issued.	Exchanged for Stock.	Still Out for Exchangeable
July 1 '04, 50-yr., 4g J-J	\$5,000,000	\$5,000,000	646,000	\$4,354,000
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,650,000	\$2,350,000
Ap. 1 '05, 50-yr., 4g A-O	3,500,000	*3,500,000	2,159,000	\$1,341,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,892,000	\$2,108,000
Mch. 1 '07, 10-yr., 5%, con.	15,000,000	5,000,000	5,000,000	-----
Total exchangeable	\$37,500,000	\$27,500,000	\$17,347,000	\$10,153,000
Feb. 1 1905, 25-yr., 3, 3½ and 4g F-A	1,000,000	1,000,000	Not exchangeable for stock	-----
Total of all	\$38,500,000	\$27,500,000	\$17,347,000	\$11,153,000

* Guaranteed, principal and interest, by N. Y. N. H. & H. RR. These amounts cannot be increased, as remainder of issues has been canceled.

The debentures are in coupon form of \$1,000 each and fully registered debentures of \$10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—	Date.	Interest.	Outstanding.	Maturity
N H & Centerville first mtge gold, assumed by F H & W New Haven Street RR.	1893	5 g M-S	\$283,000	Sept. 1 1933
First mtge gold, \$600,000 (\$500 and \$1,000) c*	1893	5 g M-S	600,000	Sept. 1 1913
Consol. mortgage \$250,000 g (\$1,000 not subd to call) c*	1894	5 J-D	250,000	June 1 1914
Winchester Avenue first mortgage, gold c*	1892	5 g M-N	500,000	Nov. 1 1912
West Shore Ry first mortgage \$30,000, gold, subd to call. Int. at Merchants' Nat. Bank, New Haven.	1894	5 J-J	30,000	July 1 1914
Hartford St Ry. now 1st mtg \$3,000,000 (\$1,000) g c*	1900	4 g M-S	2,500,000	Sept. 1 1930
Hartford St Ry debent "M" c*	1900	4 J-J 15	165,000	Jan. 1 1930
Hartford St Ry debent "N" c*	1900	4½ J-J 15	145,000	Jan. 1 1930
Worc & Conn East 1st Mtg \$3,100,000 (\$1,000) c*	1902	4½ g J-J	1,992,000	Jan. 1 1943
Hart Man & Rock first mtge \$300,000 (\$1,000) gold c*	1894	5 A-O	200,000	Oct. 1 1924
Meriden Horse RR first mtge \$100,000 (\$1,000) c*	1891	5 A-O	85,000	Oct. 1 1911
Meriden Horse Railroad consol. mort., gold, \$500,000 c*	1894	5 g J-J	415,000	Jan. 1 1924
Mer South & Comp 1st Mtg \$200,000 (\$1,000) c*, callable at 110 since 1903 c*	1898	5 g J-J	175,000	July 1 1928
Ben & H V first mtge \$250,000 g (\$500 & \$1,000) c*	1897	5 J-J	4,666	Jan. 1 1928
New London Street Ry first mtge, \$150,000, gold c*	1893	5 g A-O	150,000	Oct. 2 1923
Torr & Wln first mortgage, \$150,000, gold c*	1897	5 g J-D	150,000	Dec. 1 1917
Norwich Street Ry first mtge \$350,000 (\$1,000), gold c*	1893	5 g A-O	350,000	Oct. 2 1923
Montville Street Ry first mtge \$350,000 (\$1,000), gold (cannot be called) c*	1900	5 g M-N	250,000	May 1 1920
N Y. & Stam first mtge, \$450,000 (\$1,000) gold c*	1901	5 g A-O	450,000	Oct. 1 1931
N. Y. & Stamford 2nd mtge, \$2,000,000 c*	1901	5	274,000	-----
Greenwich Tramway first mtge, \$400,000 (\$1,000), gold c*	1901	5 g J-J	320,000	July 1 1931
Midd. Horse RR 1st g (\$500) c*	1894	5 J-D	150,000	Dec. 1 1914
Portland St Ry first mortgage.	1896	5 M-N	30,000	Nov. 1 1916
Branford Electric Co first M.	1897	5 g A-O	63,000	Oct. 1 1937
Branford Ltg & W 1st con M.	1901	5 g F-A	307,000	Aug. 1 1951
New Milford Power Co 1st M.	-----	5 F-A	1,000,000	Aug. 1 1932
Stafford Springs St Ry 1st M g	-----	5 J-J	400,000	July 1 1956
Farmington St Ry debentures	1904	5 J-J	30,000	July 1 1924

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3% interest from Feb. 1 1905 for first 5 years, 3½% for next 5 years, and 4% for following 15 years, and were issued to pay for acquiring the Berkshire Street Ry. (V. 80, p. 471), which company was subsequently acquired by the New England Investment & Security Co. which see below. The \$3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The \$10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & H. Hartford for advances.

The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A sinking fund on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds can not be called, but may be bought on a 3½% basis or better, and kept alive for sinking fund. See V. 75, p. 1204. Of the Montville Street Ry. 1st mtge. gold bonds, the balance unissued can only be issued for 66% of

actual certified cost of improvements or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS.—Of Connecticut Co. (which operates the lines formerly operated by the Consolidated Ry. Co.) for year ending June 30 1909: gross, \$7,988,832; net, \$3,683,228; taxes, &c., \$38,913; net income, \$3,644,315.

ROAD.—Connecticut Co. operates lines serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, New London, Norwich, Middletown, Stamford, South Norwalk, Rockville, Derby, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Putnam, Thompson, Killingly, Plainfield, Waterford, Montville, Norwich, Lisbon, Sprague, Portland, Wethersfield, West Hartford, Farmington, Bloomfield, Windsor, East Hartford, South Windsor, Manchester, Enfield, Glastonbury, Suffield, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut; and the towns of Rye, Port Chester, Harrison, Mamaroneck and New Rochelle, New York. Operates 773 miles in all, single track. Cars operated June 30 1909, 1,808. Standard gauge.

OFFICERS.—Pres., C. S. Mellen; V.-Ps., Calvert Townley, H. M. Kochersperger, E. H. McHenry; Sec., J. G. Parker; Treas., A. S. May; Asst. Treas., T. F. Paradise; Aud., C. L. Campbell; Gen. Mgr., J. K. Punderford, all of New Haven.—V. 84, p. 102, 507, 995, 1052, 1113, 1242, 1367, 1425; V. 86, p. 1285, 1467.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to \$975,000 for the year 1906-07 and increases gradually to \$1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders agreed to pay the Colonial Trust Co., trustee, \$10 per share on their stock, which, with the surplus rental received under the lease, serves to provide a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507.

ORGANIZATION.—United Gas Improvement Co. of Philadelphia holds controlling interest. Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co. Norwalk & So. Norwalk El. Light Co.
 Central Ry. & El. Co. of New Brit. Norwalk Street Railway Co.
 Derby Street Railway Co. Norwalk Tramway Co.
 Greenwich Gas & Electric Ltg. Co. Shelton Street Railway Co.
 Milford Street Railway Co. Southington & Plantsville Tramway
 Naugatuck Electric Light Co. Thomaston & Watertown Elec. Ry. Co.
 Norwalk Gas Light Co. Waterbury Traction Co.
 Westport & Saugatuck Street Ry. Co.

In 1904 purchased the Roton Point Improvement Co. and the Cheshire Street Ry. See V. 79, p. 2696. Neither of these companies had any bonds outstanding. Has also acquired the Naugatuck Valley Electric Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common stock (\$100) ----- \$8,977,200 See text

Pref 5% cum after Jan 1 1904) ----- Q-F 15 8,142,900 May 14, '10, 1%
 (\$100) (reduced to 4% under lease to New Hav. Co.)
 1st & ref \$15,000,000 gold 1901 4½ g J-J 12,491,000 Jan 1 1951
 (\$1,000) sinking fund c* Int. at Trust Co. of Amer., N. Y., Trustee.
 Bridgeport Traction mort. 1893 5 g J-J 706,000 July 1 1923
 gage \$2,000,000 g (\$1,000) c* Trustee, Fidelity Tr. Co., Newark, N. J.
 Interest at Redmond & Co., New York.
 Derby Street Railway mort. 1894 6 A-O 59,700 April 1 1914
 gage \$150,000. Redeemable after April 2 1904.
 Connecticut Lighting & Power 1899 5 J-J 209,000 Jan 1 1939

Bonds.—\$974,700 of bonds are reserved to retire the prior bonds still out. The remaining \$1,534,300 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest, and establishing a sinking fund of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by \$10,782,000 of outstanding bonds. See V. 83, p. 969.

Dividends.—Preferred stock was issued in satisfaction of unpaid accumulations of dividends on preferred shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter. On com. stockholders who accepted plan described above (under Lease) were paid 1% quar. from Nov. 1907 to May 1910 inclusive. Non-assenting stockholders received a dividend of 15 cents Nov. 1 1907, 15 cents Feb. 15 1908 and 15 cents May 15, after which all stock became assenting stock.

ROAD.—Owns 161.333 miles main, 59.258 miles second and 6.983 miles side tracks; total, 227.574 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 56 to 90-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1909: Rental, \$1,045,000; accum. rental, \$27,690; dividend fund, &c., \$289,683; gross income, \$1,362,373; interest, \$611,427; expenses, \$3,560; net income, \$747,386; sinking fund, \$62,455; dividends, \$684,931; surplus, none

OFFICERS.—Pres., A. M. Young; V.-Ps., Randal Morgan and R. A. C. Smith; Sec., W. F. Douthirt; Treas., Lewis Lillie. Main office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

NEW ENGLAND INVESTMENT & SECURITY CO.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by The Consolidated Railway Co. V. 83, p. 492.

New Haven Road Divests Itself of Control.—In Feb. 1909 the N. Y. N. H. & H. announced to the Massachusetts Legislature (V. 88, p. 506) that it had disposed of all of its interest in the common shares of the N. E. Inv. & Sec. Co. for cash to individuals and that it no longer had any interest in the same, direct or indirect—see remarks concerning the matter under Consolidated Ry. on a preceding page and V. 88, p. 945. In July 1909 Pres. Mellen of the N. Y. N. H. & H. wrote C. E. Mann, Clerk of Mass. RR. Comm., "this company is no longer directly or indirectly concerned in the control of any street railways in Massachusetts," thus complying with the Court decree that it must divest itself of all its holdings in street railways in Massachusetts by July 1 1909. See V. 89, p. 163.

SECURITIES OWNED.—The following is a list of stocks held by the New England Inv. & Security Co. (see V. 83, p. 1100).

Worcester & Southbridge Street Ry.—Entire (\$750,000) capital stock.
 Worcester & Blackstone Valley St. Ry.—Entire (\$320,000) capital stock.
 Milford Attleboro & Woonsocket St. Ry.—\$315,000 capital stock.
 Worcester Rys. & Investment Co.—68,470 shares of stock out of a total of 76,611 shares.

Springfield Railway Cos.—50,000 shares (entire issue) of common stock.
 Springfield Ry. Cos.—\$570,350 out of a total of \$3,387,950 pref. stock.
 (Springfield Ry. Cos. owns 24,753 out of a total of 28,081 shares of Springfield Street Ry.)

Springfield Street Ry.—\$306,600 capital stock.
 Berkshire Street Ry.—\$1,928,800 out of a total of \$1,948,100 capital stk.
 Hartford & Worcester Street Ry.—Stock rights in 2,999 shares of stock.
 Springfield & Eastern St. Ry. Co.—\$881,100 out of a total of \$900,000.
 Central Massachusetts Elec. Co.—All of the \$150,000 stock issue.

STOCK AND BONDS.—Date. Interest. Outstanding. Stock Div.
 Common, \$10,000,000 ----- \$100,000 -----
 Pref., 4%, \$10,000,000 (\$100) ----- 4 J-J 4,000,000 Jan '10, 2%
 See text.

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the Consolidated Ry. Co. (now merged in the New York New Haven & Hartford RR.), and also \$105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guar. V. 88, p. 1002. Suit also begun in Mass. V. 87, p. 167.

Officers.—Pres., L. S. Storrs; Sec. & Compt., J. T. Harmer, Massachusetts Mutual Bldg., Springfield, Mass.; Treas., Leverett Candee.—V. 87, p. 167, 1664; V. 88, p. 52, 506, 624, 945, 1002; V. 89, p. 1483; V. 90, p. 503.

(1) Springfield Railway Cos.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363. Also owns all the stock of the Western Massachusetts Street Ry.—\$550,000.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Last Div.
Common.	All owned by New Eng. Inv. & Sec. Co.		
Pref. 4% cum., guar. (\$100)	4 J-J	\$3,387,950	Jan '10, 2%

Stock.—The pref. stock is redeemable at 105 and acc. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

(a) Springfield Street Ry.—A trolley road

ORGANIZATION.—Incorporated March 5 1868. In Oct. 1905 leased the Springfield & Eastern Street Ry. for 25 years at 4% on the stock. V. 81, p. 1175, 1316. Massachusetts Railroad Commissioners in March 1907 approved the issue of \$300,000 additional stock at 170. In May 1908 application was made to issue a further amount of \$500,000 capital stock, to provide for floating debt and additions to plant. V. 86, p. 1101. Up to June 1910 request had not been granted. Purchase of Western Massachusetts Street Ry. and issue of \$550,000 additional stock for that purpose approved by Massachusetts Railroad Commission Dec. 1909. V. 89, p. 1484.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity
Stock, \$2,808,100 (\$100)	Text.	\$2,808,100	Text.
New 1st mtg., \$1,500,000	1903 4 g A-O	1,500,000	Apr 1 1923
gold (\$1,000)	c* Springfield Safe Dep. & Trust Co., Trustee		
West Mass Street 1st mtg.	1906 5 g F-A	200,000	Feb 1 1926
\$1,000,000 gold (\$1,000)	Int. at Springfield S. D. & Tr. Co., Trustee.		
Worcester Street Ry 1st	1900 5 g J-J	75,000	Jan 1 1920
mtg. gold (\$1,000)	Springfield Safe Dep. & Trust Co., Trustee.		
Current liabilities Sept. 30 1909		707,683	

Bonds.—West. Mass. St. Ry. bonds are subject to call as a whole, but not in part, on or after Jan. 1 1916 at 108 and interest on 6 months' notice.

DIVIDENDS.—In years 1893 to 1909 inclusive 8% per annum. **ROAD.**—Owns 121.88 miles (including 28.23 miles of second track) of main track and 6.67 miles of sidings. Total, 128.55. This does not include the mileage of the Springfield & Eastern.

EARNINGS.—For years ending Sept. 30 earnings (including earnings of the Springfield & Eastern):

1908-09.	1907-08.	1908-09.	1907-08.
Gross earnings—\$1,412,684	\$1,317,139	Divs. paid (8%)—\$180,648	\$180,648
Net—452,033	442,224	Balance for year—9,859	5,775
Taxes, &c.—261,526	255,801	Total sur. Sep. 30 338,611	327,277

—V. 81, p. 1175; V. 84, p. 627; V. 85, p. 1271; V. 86, p. 1101; V. 89, p. 1484.

(b) Springfield & Eastern Street Ry.—Trolley.

ORGANIZATION.—In Oct. 1905 was leased to the Springfield St. Ry. for 25 years at 4% on stock. V. 81, p. 1175, 1316. Company was formerly the Palmer & Monson St. Ry., but in May 1901 name changed as above.

STOCK & BONDS.—

Date.	Interest.	Outstanding.	Maturity
Stock, \$900,000 (\$100)		\$900,000	See text.
1st mortgage, \$500,000	1902 5 g J-J	330,000	Jan. 1 1922
gold (\$1,000)	c* Int. at Hampden Tr. Co., Springfield, Trus.		
Current liabilities Sept. 30 1909		182,430	

Bonds.—Remainder unissued is reserved for 50 p. c. of the cost of improvements and extensions. Are subject to call after Jan. 1 1907 at 110; after Jan. 1 1912 at 107½, and after Jan. 1 1917 at 105.

ROAD.—Fifteen miles from Monson through Palmer to Ware and 5 miles from Palmer to Bondsville and Three Rivers; also an extension of 9¼ miles from Palmer to Ludlow; an extension from Monson to Fiskdale, about 12 miles, was completed in 1907; total, including sidings, 43.91 miles —V. 81, p. 1175, 1316, 1494; V. 85, p. 42, 223, 655.

(2) Berkshire Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on June 20 1901. Franchise perpetual. In 1906 absorbed the Hoosac Valley Street Ry. through exchange of stock. On Aug. 4 1909 Mass. RR. Comm. authorized \$190,000 20-year 5% debentures, but up to June 1 1910 these had not been issued. V. 89, p. 410.

In May 1910 Mass. RR. Comm. granted permission to take over the Pittsfield Elec. St. Ry. and to issue \$300,000 stock to exchange for stock of that company. V. 90, p. 1295.

In June 1910 a law was enacted in Mass. allowing N. Y. N. H. & H. to purchase control of this road on certain conditions—see V. 90, p. 1612. The New Haven company has reached an agreement with the N. E. Inv. & Sec. Co. to pay \$2,891,227 for the \$1,948,100 Berkshire St. Ry. stock and also assumes \$500,000 outstanding notes.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity
Stock, \$1,948,100 (\$100)		\$1,948,100	
1st mortgage \$800,000 gold	1902 5 g J-D	800,000	June 1 1922
(\$1,000)	c* Glard Trust Co., Philadelphia, Trustee.		
Berkshire Street Ry deb.	1905 5 g M-S	200,000	Mch 1 1925
Hoosac Valley 1st mtg.	1897 5 g J-J	100,000	July 1 1917
	Int. at New Eng. Tr. Co., Boston, Trustee.		
Hoosac Valley ref mtg \$400,000 gold (\$1,000)	1904 4 g M-S	300,000	Sept 1 1924
Pittsfield Elec St Ry 1st mtg.	1904 4 g J-J	300,000	July 1 1923
gold, \$300,000 (\$1,000) c* Int. at Berkshire L. & Tr. Co., Pittsfield, Mass.			
Loans payable Sept 30 1909		391,067	

Bonds.—The Berkshire Street Ry. bonds of 1902 are not subject to call. Interest is payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. deb. are guar. by Consolidated Ry. Co.

EARNINGS.—For fiscal year ending Sept. 30 1909 (including Pittsfield Elec. St. Ry.), gross, \$659,543; net, \$212,073; chgs., \$148,667; surp., \$63,406.

ROAD.—Operates 29.51 miles of track in Pittsfield and from Pittsfield through Cheshire to Great Barrington, 42.234 miles; 16.52 miles on private right of way; 70-lb. T rail. Also 26 miles from North Adams to Pittsfield, 6 miles from Adams to North Adams and 2¼ miles from Williamstown to Vermont State line. Total, 101.94 miles of track. V. 89, p. 410; V. 90, p. 1295, 1553, 1612.

(3) Central Massachusetts Electric Co.—

ORGANIZATION.—In 1907 the New England Investment Co. acquired a majority of the stock.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity
Stock		\$150,000 July 31 '09 8%	
First mortgage, \$150,000 gold	1894 6 g F-A	150,000	Feb 1 1924
(\$1,000 and \$500)	c Int. at International Tr. Co., Boston, Trust		
Coupon notes, \$60,000 (\$1,000)	1904 5 g M-N	60,000	May 1 1924
and \$500 gold	c Interest at Essex Trust Co., Lynn, Trustee		

Bonds.—First mortgage bonds have a sinking fund of \$2,500 annually commencing Feb. 1 1904. Cannot be called. The coupon notes can be called on any int. day at 103. Sk. fd. of \$2,000 to \$3,000 ann. began 1909.

Dividends.—Initial div.—6%—paid Aug. 17 1908. In 1909, July, 8%.

(4) Worcester & Blackstone Valley Street Ry.—A trolley road.

ORGANIZATION.—Opened Aug. 14 1897. In Dec. 1909 Mass. RR. Comm. granted permission to take over the Uxbridge & Blackstone St. Ry. and to issue \$120,000 additional stock to exchange for stock of that company. V. 89, p. 1484.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity
Stock \$320,000 (\$100)		\$320,000 July '09 8%	
First mortgage, \$200,000	1906 4½ g F-A	200,000	Aug 1 1926
gold (\$1,000)	c Interest at office of company.		
Uxbridge & Blackstone first	1903 5 F-A	80,000	Feb 2 1923
mtg \$80,000 (\$1,000)	c Int. at Mercantile Tr. Co., Boston, Trustee.		
Current liabilities Sept 30 1909		50,112	

DIVIDENDS.—In July 1899, 4%; 1900, July, 4%. In 1908, Aug., 7%. In 1909, July, 8%.

ROAD.—Operates 24.57 miles of track in and between Worcester, Millbury, Sutton, Grafton, Northbridge, Whitinsville, Uxbridge and Millville.

EARNINGS.—For year ending Sept. 30 1909 (including Uxb. & Blackstone Street Ry.), gross, \$171,811; net, \$56,622; charges, \$27,242; div. (W. & B. V., 8%; U. & B., 7%); \$24,400; surplus, \$4,980.—V. 89, p. 1484.

(5) Worcester & Southbridge Street Ry.—A trolley road.

Is a consolidation of the Worcester & Southbridge St. Ry., the Worcester Rockdale & Charlton Depot St. Ry. and the Southbridge & Sturbridge St. Ry. V. 77, p. 512, 770, 1228. On May 16 1910 acquired the Hartford & Worcester St. Ry. V. 90, p. 1297.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity
Stock \$750,000 (\$100)		\$750,000	1908-09, 6½
Wor & South 1st mtg (See text)	1902 4½ g M-S	500,000	Sept 1 1922
Int. at Internat. Trst Co., Boston, Trustee.			
Wor & South mtg (See text)	1905 4½ g J-D	200,000	June 1 1925
Current liabilities Sept. 30 1909		24,905	

Bonds.—The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mortgage, the mortgage providing that bonds can be issued up to \$1,000,000, and are to bear date of issue and be payable 20 years after date.

ROAD.—Operates about 50.63 miles of road, not including the Worcester & Webster or the Webster & Dudley; 70-lb T rail.

EARNINGS.—For year ending Sept. 30 1909: Gross, \$273,086; net, \$113,546; charges, \$60,982; div., \$48,750; surp., \$3,814. V. 90, p. 1297.

(a) Webster & Dudley.

Is leased to the Worcester & Southbridge St. Ry. Owing to a court decision in 1908 that the N. Y. N. H. & H. could not legally hold any interest in Mass. trolley roads, the New Haven road disposed of its holdings of securities in Webster & Dudley. V. 86, p. 1225, 1285; V. 89, p. 163.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity
Stock		\$50,000	
Mortgage	1899 5 M-N	30,000	Nov 1 1919

Road.—Owns 5.688 miles of track.

(a) Worcester & Webster.

Is leased to the Webster & Dudley and operated by the Worcester & Southbridge St. Ry. In 1908, owing to a legal decision, the N. Y. N. H. & H. disposed of its holdings in this road. V. 86, p. 1225, 1285; V. 89, p. 163.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity
Stock		\$150,000	
First mtg \$150,000 (\$1,000)	1899 5 g J-D	150,000	Dec 1 1919
gold	c* Int. at International Tr. Co., Boston, trustee.		

Bonds.—Cannot be called before maturity. \$3,000 is payable annually into a sinking fund.

Road.—Owns 16.021 miles of track;

(6) Worcester Railways & Investment Co.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcestes Consolidated Street Ry. Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation.

The holdings comprise 35,491 shares Worcester Consolidated St. Ry. stock; 6,500 shares Electric Manufacturing Co.; 2,000 shares of Quinsigamond Park Co.; 28 shares of Worcester & Shrewsbury RR.; 1,600 shares of Marlboro & Westboro Street Ry. and \$84,600 demand notes of that company, and \$14,700 (par value) of notes of Leominster & Clinton Street Ry. Also owns \$330,000 1st mtg. 5% bonds of Electric Mfg. Co. and a majority of shares of Worcester & Holden St. Ry. Co.

STOCK.—Outstanding, 76,691 shares of beneficial interest, of which 68,470 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of \$2 25 per share were paid in Feb. and Aug. 1902; in 1903, Feb., \$2 25; Aug., \$2 25. In 1904, Feb., \$2 25; Aug., \$2 25. In 1905, Feb., \$2 (see V. 80, p. 224); Aug., \$2; Nov., \$1 (V. 81, p. 1243). In 1906, May, \$2; Nov., \$2. In 1907, May, \$2; Nov., \$2. In 1908, May, 1½%; Nov., 1½%. In 1909, May, 1½%; Nov., 2%. In 1910, May, 2%.

EARNINGS.—For calendar year 1909, gross income, \$283,160; expenses, \$1,850; dividends, \$268,418; surplus, \$12,892.—V. 82, p. 102, 336, 630, 871; V. 83, p. 1100; V. 84, p. 627.

(a) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1869, absorbed by consolidation March 1 1901 the Leominster & Clinton, the Fitchburg & Suburban Street Ry., the Clinton & Hudson Street Ry., the Worcester & Clinton St. Ry., the Worcester & Marlboro and the Worcester & Suburban. Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, at a yearly rental of \$8,000. The North End has \$110,000 (\$100) capital stock and \$75,000 5% 1st mtg. bonds, due Feb. 1 1915; interest F. & A.

All the stock of the Worcester Consolidated St. Ry. has been acquired by the Worcester Rys. & Inv. Co.

In Aug. 1909 permission was granted to issue \$922,000 bonds to retire floating debt and \$2,260,000 bonds to retire funded debt. V. 86, p. 1346; V. 89, p. 412. Up to June 1 1910 these had not been issued.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity
Stock \$3,550,000 (\$100)		\$3,550,000	In '08, 5½%
Worcester Consolidated deb	1907 5 M-N	1,200,000	Nov 1 1927
\$1,364,000 (\$1,000)	Interest at agency of company.		
Wor Con deb gold \$840,000	1900 4½ g M-S	700,000	Mch 1 1920
Real estate mortgages		49,599	On demand
Worcester & Marlborough	1897 5 g A-O	200,000	Oct 1 1917
first mortgage \$200,000 g	American Trust Co., Boston, Trustee.		
Leominster & Clinton St Ry	1897 6 A-O	45,000	April 1 1912
15-year coupon notes			
Worcester & Clinton first	1899 5 g J-J	115,000	Jan 1 1919
mtg. gold (\$1,000)	American Trust Co., Boston, Trustee.		
Floating debt Sept. 30 1909		1,315,500	

ROAD.—Operates about 164.29 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines to Fitchburg, Leominster, Lancaster, Hudson, Boylston, Berlin, Clinton, Westboro, Marlborough, Northborough, Shrewsbury, Grafton, Millbury, Leicester and Spencer.

EARNINGS.—For year ending Sept. 30 1909: Gross, \$1,702,657; net, \$637,495; charges, \$394,157; dividends, \$213,000; surplus, \$30,338.—V. 85, p. 922, 1340, 1520, 1647; V. 86, p. 1346; V. 88, p. 626; V. 89, p. 412.

(b) Marlboro & Westborough Street Ry.—Trolley, controlled by Worcester Rys. & Investment Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity
1st mtg \$160,000 gold (\$1,000)	1901 5 g J-J	160,000	July 1 1921
000 red 105	c* Int. at Amer. Trust Co., Boston, Trustee.		
"Current liabilities" Sept 30 '09		104,558	

EARNINGS.—For year ending Sept. 30 1909, gross, \$47,607; net, \$22,896; charges, \$15,744; surplus, \$7,152.

ROAD.—Consists of about 14 miles of track.

(c) Worcester & Holden Street Ry.—Trolley.

In Jan. 1908 control was purchased by Worcester Rys. & Invest. Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity
Stock		\$150,000	
1st mtg. \$150,000 g (\$1,000)	1903 5 A-O	150,000	Oct. 1 1923
red. at 105 (V. 89, p. 995)	c Int. at Worcester Tr. Co., Worcester, trustee.		
"Current liabilities" Sept. 30 '09		70,252	

EARNINGS.—For year ending Sept. 30 1909, gross, \$42,054; net, \$19,071; charges, \$13,539; surplus, \$5,532.

ROAD.—Consists of about 8.43 miles of track, connecting Worcester with the town of Holden and with Jefferson.—V. 89, p. 995.

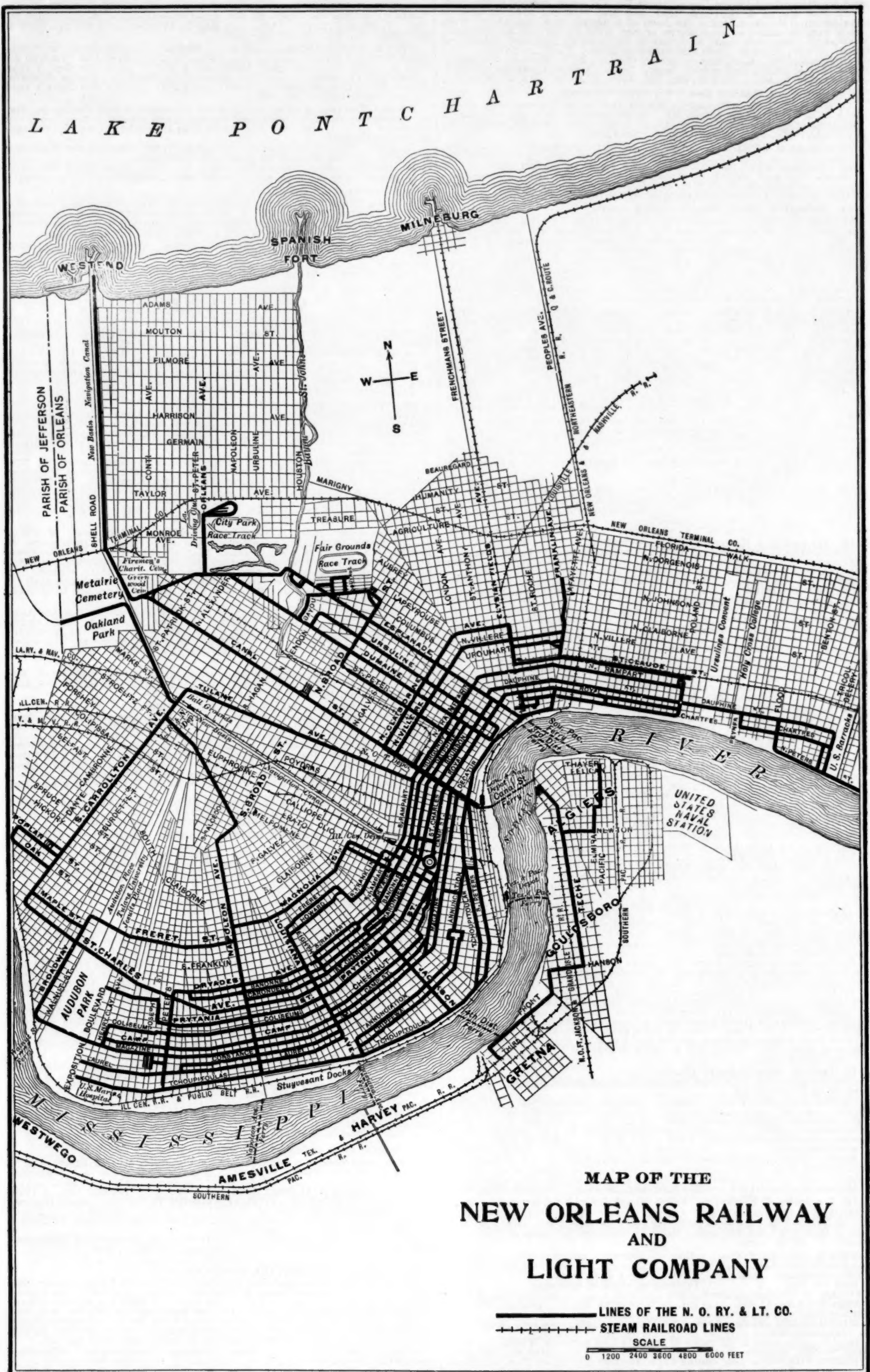
PROVIDENCE SECURITIES COMPANY.

ORGANIZATION.—Chartered in Connecticut March 14 1883 under the name of the New England Loan & Trust Co. Name changed to the Providence Securities Co. Jan. 11 1907. On Aug. 27 1907 the Rhode Island Securities Co., all of whose assets had been purchased by this co., was dissolved. V. 85, p. 349, 1344. These assets included all the stock of the Rhode Island Co. Entire stock of Providence Securities Co. is owned by the N. Y. N. H. & H. RR., which guarantees the debentures, prin. and int.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity
Stock \$250,000 (\$100)		\$50,000	
Deb g u (\$1,000) \$19,910	1907 4 g M-N	19,999,000	May 1 1957

000; can be called—c* Interest in New York and New Haven.



Bonds.—The debentures are listed on the New York Stock Exchange. V. 84, p. 1114. They are guar., prin. and int., by the N. Y. N. H. & H. RR. and bonds bear the following endorsement: "In case of any default in the punctual payment of the principal or of the interest of the within debenture, according to its tenor and effect, the New York New Haven & Hartford RR. Co., for value received, agrees to pay the same on demand." They are subject to call on or after May 1 1917 at 105 and interest.

OFFICERS.—Pres., C. S. Mellen; Sec., John G. Parker; Treas., Augustus S. May; Asst. Treas., Thos. F. Paradise. Transfer office, Room 3, Grand Central Station (42d Street side), N. Y. City.—V. 85, p. 347, 1344.

(a) Rhode Island Co.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co.—see terms under United Traction & Electric, below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Cumberland Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368. The Prov. & Bur. St. Ry. had \$254,000 1st mtge. bonds out, but these were in June 1910 taken up.

From a statement made by the N. Y. N. H. & H. RR. to the Massachusetts Legislature in Feb. 1909 it appears that the Rhode Island Co. also has an interest "in the earnings and indebtedness of the Inter-State Consolidated Street Ry." V. 88, p. 506. Statement of this latter company will be found under North Attleborough. The Providence Securities Co. owns all the stock of the Rhode Island Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity
Stock, par \$100. \$8,510,400 1908-09, 5%

ROAD.—The Rhode Island Co. operates 283.66 miles of road. It serves the cities of Providence, Pawtucket and Central Falls, and the towns of Cranston, Warwick, North Providence, East Providence, Johnston, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol and East Greenwich. Its equipment consists of 823 passenger cars, 45 freight cars and 61 miscellaneous cars; total, 932.

EARNINGS.—For year ending June 30 1909, gross, \$4,160,785; net, \$1,846,831; income from other sources, \$32,173; taxes, rentals, &c., \$1,409,797; surplus, \$469,207. V. 87, p. 873, 1012; V. 89, p. 43; V. 90, p. 699.

(b) United Traction & Electric.

ORGANIZATION.—United Traction & Electric Company, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union RR. Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1 1902 to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5% on its stock.

Exchange of Stock.—The Union Trust Co. of Providence has exchanged a block of 6,000 shares of United Trac. & Elec. for N. Y. N. H. & H. stock on the basis of 5 shares of New Haven for 8 shares of Traction stock. It is supposed the privilege of exchange would be granted to any stockholder desiring it. V. 89, p. 105.

STOCK AND BONDS.—Date. Interest. Outst'd'g. Div. Mat. &c.
Stock 5 Q-J \$8,000,000 July 10 1 1/4 %
United Tr. & El Co. Prov. & 1893 5 g M-S 8,894,000 Mch 1 1933
Paw issue, 1st (coll) mtge Interest at Central Trust Co., N. Y., Trustee.
(\$1,000) gold.

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3 1/4%; in 1900, 4%; in 1901, 4%; in 1902, 4 1/4%; in 1903 to 1909, incl., 5% per annum; in 1910, Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York, as trustee of the bondholders: All of the \$9,000,000 capital stock of the Union RR. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence, and, through the ownership of the Union Railroad Co., \$299,800 of the \$300,000 capital stock, being all but two shares, of the Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105.

(c) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$5,000,000 1900 4 g J-J 4,682,000 Jan. 1 1950
1st mtg g. (\$1,000) guar. p. & l. Union Trust Co., Providence, Trustee.
\$5,000,000 gold Int. at office of the Ry. Co., Providence.
The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee \$318,000 to take up and retire \$247,200 5% gold first mortgage bonds of the Pawtucket Valley Electric Street Railway Company and \$70,000 6% gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtucket Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD.—Consists of 71 miles of track.

NEW LONDON, CONN.

NEW LONDON & EAST LYME ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut in 1899 as East Lyme Street Ry. and name changed as above on Dec. 1 1904.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Com., \$155,000 (\$100) 1900 4 g J-J 150,000
Pref., \$70,000 6% cum., 70,000
1st mtge., \$200,000, gold 1905 5 g A-O 200,000 Apr. 1 1935
(\$1,000) Int. at Thames Loan & Trust Co., Norwich.
Loans and notes payable June 30 1909, \$140,910.

Bonds.—Trustee is Treasurer of State of Connecticut. Bonds are subject to call at any time at 120 and int.

EARNINGS.—For year ending June 30 1909, gross, \$45,108; net, \$12,844; fixed charges, \$15,599; def., \$2,755.

ROAD.—Operates 11 miles of track from New London to Niantic. 70-lb. T rail. Standard gauge. 11 cars. Owns a park in Flanders.

OFFICERS.—Pres., Thomas Hamilton; V.-P., Walter R. Denison; Sec., F. P. Latimer; Treas., S. W. C. Jones, New York; Supt., L. G. Rudd.—V. 81, p. 1396; V. 84, p. 159.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.—Railway and lighting system. (See Map on page 76.)

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of \$10 per share and received \$10 new preferred and \$35 in new common; old preferred paid \$20 assessment and received \$20 in new preferred and \$100 in new common. Comprises all the street railway and lighting interests of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621. Stockholders voted June 28 1909 (V. 89, p. 42) on issuing \$50,000,000 5% "40-year refund. & gen. mtge" bonds. In

Aug. 1909 Bertron, Griscom & Jenks placed a block of \$2,580,900 of these bonds with a French syndicate. See V. 89, p. 411. The plan further provided that pref. and com. stockholders part with 1/4 their holdings at 40 and 15 respectively. See plan in V. 88, p. 1313, 1373, 1561. In Mch. 1910 a conditional proposition made by same bankers Jan. 27 1910 to pref. and com. shareholders, to purchase 20% of their holdings at 62 1/2 for pref. and 30 for com. (V. 90, p. 373, 503, 627), was abandoned because of lack of sufficient assents. V. 90, p. 772.

On June 1 1910 owned the following stocks. We show also the total amounts outstanding of each issue.

STOCKS—	Amount Issued.	Owned by N.O. Ry. & Lt. Co.
N. O. City RR. Co., preferred	\$2,499,500	\$2,470,900
common	4,991,000	4,835,500
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,588,000
common	2,500,000	2,500,000
St. Charles St. RR. Co.	953,300	952,300
Orleans RR. Co.	234,700	234,700
N. O. & Pontchartrain RR. Co.	349,800	349,800
N. O. Gas Light Co.	5,250,000	5,160,000
N. O. Lighting Co.	10,000	10,000

Total \$21,388,300 \$21,101,900

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and 1/4 until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

City proposed to build a municipal lighting plant, but bids were rejected in Nov. 1903; contract for 10 years from Oct. 1 1905 later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

FRANCHISE.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1915 and 1917; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity
Com., \$20,000,000 (\$100) \$20,000,000

Pref., 5%, \$10,000,000 (\$100) 5 Q-J 10,000,000 Oct '07 62 1/2 c

N. O. Ry. & Light Co., gen. 1905 4 1/4 g J-J 17,544,000 July 1 1935

mort., \$30,000,000 gold Interest at New York Trust Co., Trustee, or at office of company.

N. O. Ry. & Lt. Co. ref. and 1909 5 g M-N 2,581,000 Nov. 1 1949

gen. mtge. \$50,000,000 Hibernia Bk. & Tr. Co., New Or., Trustee.

(\$100 & \$1,000), gold Int. at office of company in New Orleans or at agency in New York City.

N. O. City gen. mortgage, 1898 4-5 g 3,200,000 July 1 1943

\$3,250,000, gold Int. payable at Louisiana Nat. Bk. N. Or.

New Orleans City & Lake 1893 5 g J-J 2,700,000 Jan. 1 1943

1st mtg. for \$3,000,000 Sub. to call for sink. fund at 110.

gold, \$500 &c Int. at Columbia Finance & Tr. Co., Louisv., Trust.

N. O. Tract. 1st mort., 1897 6 g J-J 60,000 July 1 1917

gold, sk. fd. (\$1,000) Int. at Louisiana Nat. Bank.

N. O. Power-house mort., 1901 5 g J-J 200,000 July 1 1943

gold, \$200,000 Fidelity Trust Co., Louisville, Trustee.

N. O. & Car consol. M. 1899 5 J-J 2,000,000 Feb. 1 1933

\$2,000,000 (\$500 and Int. at Whitney Cent. Nat. Bank, New Orleans.

New Or. & Pontchartrain RR. 5 350,000

1st mtge Canal & Chalborne RR. 1896 6 g M-N 749,000 May 1 1916

consol. & M. g. \$800,000 Int. at Whitney Central Nat. Bank, New Orleans.

Edison Elec. of N. O. 1st M. 1899 5 J-J 2,423,000 Jan. 2 1929

(\$1,000) s.f., \$2,500,000 c American Trust, Boston, Trustee.

Merch'ts Elec. Co. 1st M. 1899 5 g J-J 300,000 July 1 1929

\$300,000, gold (\$500) c Merchants' Loan & Trust Co., Chicago, Trus.

Orleans RR. mortgage, 1895 6 J-J 300,000 Apr. 8 1912

gold, \$300,000 Int. at Commercial Nat. Bank, New Orleans.

Second mort., gold 1897 6 J-J 100,000 1910-1912

St. Charles Street 1st 1902 4 g J-J 375,000 Jan. 1 1952

mtg., \$600,000 (\$1,000) Int. at Canal Bank & Trust Co., New Orleans.

gold, c

Bonds.—On the New Orleans & Carrollton consolidated bonds \$20,000 per annum is payable to a sinking fund. A sinking fund of \$30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds.

The Merchants' Electric Co. bonds are subject to call at par at any time. A sinking fund of \$10,000 per annum is provided for redemption of Orleans RR. bonds. The St. Charles St. RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market.

The N. O. Traction Co. bonds have a sinking fund of \$7,500 per annum for redemption of bonds at 105.

Of the \$30,000,000 gen. mtge. of the New Orleans Railway & Light Co., \$12,456,000 are reserved for prior liens. They are subject to call on any interest date upon 60 days' notice at 105 and interest. See V. 82, p. 1497.

See description of bonds and property in V. 88, p. 1621. \$30,000,000 of the ref. & gen. mtge. are reserved to retire a like amount of gen. mtge. bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisition of additional securities of subsidiary companies under certain restrictions. Bonds are redeemable on any interest date after May 1 1919 at 105 and int. on 6 weeks' notice. See V. 89, p. 411. Of the \$2,581,900 already sold, \$1,580,900 were used to retire debenture notes of 1907.

Dividends.—First quarterly dividend on pref. stock—1 1/4%—was paid in Jan. 1906 and 1 1/4% was again paid in April, 1 1/4% in July and 1 1/4% in Oct. 1906. In 1907, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 62 1/2 cts. same since.

ROAD.—Companies controlled operate 54.01 miles of single track, 66.12 miles of double track and 11.47 miles of special track; total track, 197.72 miles. Has 610 cars. Rails 58 to 107-lb. T and girder. Gauges 4 ft. 8 1/2 in. and 5 ft. 2 1/2 in. Owns 5 power stations.

REPORT.—For calendar years (1909 report in V. 90, p. 445):

Year—Gross. Net. Oth. Inc. Chgs. & Txs. Pref. Div. Bal. Sur.
1909—\$6,034,325 \$2,705,424 \$8,569 \$2,053,520 \$660,473

1908—5,968,498 2,603,513 10,498 2,043,517 570,494

1907—5,999,731 2,712,018 9,179 1,975,184 (3 1/2) \$312,500 433,513

Passengers carried in 1909 (revenue), 78,643,680; transfers, 17,816,746.

The gross earnings of \$6,034,325 for 1909 were derived, \$4,101,546 from railroad, \$1,027,898 from electric and \$904,881 from gas; net, \$1,698,470 from railroad, \$502,092 from electric and \$504,862 from gas.

OFFICERS.—Pres., Hugh McCloskey; V.-P. and Sec., Joseph H. De-Grange; Treas. and Aud., H. A. Ferrandou.—V. 87, p. 415, 1533, 1664; V. 88, p. 506, 560, 1002, 1124, 1313, 1373, 1438, 1561, 1621; V. 89, p. 42, 411, 1542; V. 90, p. 373, 445, 503, 627, 772, 1167.

SOUTHERN ELECTRIC SECURITIES CO.—A holding company.

In 1907 suit was commenced against the company by the Attorney-Gen. of Mississippi charging violation of the anti-trust law. See V. 84, p. 221 and 932. In Oct. 1907 the Supreme Court of Mississippi affirmed the decision of the lower court holding that company is a combination in contravention of State anti-trust laws and must dispose of its holdings in properties in the State, viz.: Southern Lt. & Trac. of Natchez (see under Natchez) and Vicksburg Railway & Light Co. (see under Vicksburg).

As a result of decision these latter companies were placed in hands of a receiver (see V. 85, p. 1144; V. 86, p. 230) and on May 4 1908 the Vicksburg Ry. & Light Co. and in June 1908 the Southern Light & Traction Co. were sold and Southern Elec. Sec. Co. interests in these companies eliminated. V. 86, p. 1226.

Receiver for Beaumont Traction.—The U. S. Circuit Court at Sherman, Tex., appointed Jas. F. Weed of Beaumont receiver, on application of Inter-State Trust & Banking Co., in order to protect bondholders, city having threatened a suit to forfeit company's charter. V. 89, p. 347. A reorganization is being planned.

ORGANIZATION.—Incorporated in New Jersey in July 1903. In table below we give the names of the companies controlled and the amounts of stocks and bonds of each outstanding, together with the amounts acquired and pledged under the collateral trust mortgage of the Southern Electric Securities Co.

Name of Company—	Capital Stock.		1st Mort Bonds.	
	Issued.	Pledged.	Issued.	Pledged.
Beaumont (Tex.) Tract. Co.	\$600,000	\$600,000	\$500,000	\$100,000
Southern Light & Tract. Co.				
Natchez, Miss.	*456,700	*340,000	340,000	266,000
Jennings (La.) El. L. & P. Co.	15,000	15,000	60,000	60,000
Vicksburg Ry. & Lt. Co.	*500,000	*376,000	305,000	32,000

The stocks pledged are in shares of \$100 each, except the Jennings Co., which are \$50.

*The Southern Electric Securities Co. a interest in the stocks of the Vicksburg Ry. & Lt. Co. and Southern Light & Tract. Co. has been eliminated, as noted above. The \$32,000 Vicksburg Ry. & Light Co. and \$266,000 Southern Light & Tract. Co. bonds, however, are still held.

Capitalization of Southern Electric Securities Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
Coll. tr. M., \$1,600,000	1904	5 g A-O	901,000	Apr. 1 1934
gold (\$1,000)-----c&f	Int. at Knickerbocker Trust Co., N. Y., Tr.			

Bonds.—The \$876,000 outstanding bonds were issued in payment of the securities given in table above and remaining bonds are reserved for acquiring additional stock and bonds. A sinking fund of 2% of outstanding bonds commenced on April 1 1909. Bonds are subject to call on any interest date at 105 and interest.

OFFICERS.—Pres., Lynn H. Dinkins; V.-P., E. C. Foster; Sec. and Treas., H. M. Young.—V. 86, p. 230, 1226; V. 89, p. 349.

NEW YORK CITY, N. Y.

MANHATTAN RAILWAY.—See "Railway and Industrial Supplement."

METROPOLITAN SECURITIES COMPANY.

Incorporated under the Business Corporation Law of New York on Feb. 14 1902 with a capital of \$30,000,000. It holds the entire outstanding stock of the New York City Ry., which in turn leases the Metropolitan Street Railway Co. V. 74, p. 379. Also owns all the stock (\$1,500,000) of the People's Tract. Co., all the stock (\$600,000) and all the bonds (\$2,500,000) of the New York Westchester & Connecticut Traction; all the stock (\$25,000) of the Edenwald St. Ry., which owns franchises for street railways in the Bronx; stock of Jerome Park Ry., operating 1.6 miles track, and the Wall and Cortlandt St. Ferries Ry (\$1,000,000 stock and \$1,000,000 bonds), which owns franchises from Wall and Fulton St. ferries to Liberty and Cortlandt St. ferries; also controls through stock interest the N. Y. Transportation Co. (capital \$4,700,000); the Fifth Ave. Coach Co., operating stages on Fifth Ave., and the Park Coach Co., operating hacks in Central Park. Also owns stock in the Third Ave. RR., the precise amount not being disclosed.

The powers of the company are very broad and allow it to acquire the securities of corporations of New York State or any other State, "including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing, street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals or railroads of any character or description in the City of New York or its suburbs, or in territory adjacent thereto, and corporations engaged in furnishing or organized to furnish electricity for any lawful purpose, or power in any form, for use upon, or which may be used upon, street railroads or other railroads," &c. Also "to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations." The duration of the corporation is to be a thousand years. The directors need not be stockholders unless the by-laws of the company shall so require. On June 10 1903 second payment of \$25 per share was made. In Jan. 1906, pursuant to plan of amalgamation with Interborough Rapid Transit, another call of 25% was made, making stock 75% paid in.

Acquisition of Stock by Interborough-Metropolitan Co.—Both the shares of the Metrop. Securities Co. and those of the Metrop. St. Ry. Co. have passed in large part to the Interborough-Metropolitan Co. under an arrangement with the Interborough Rapid Transit Co. entered into in Jan. 1906. Stockholders of the Metropolitan Securities Co. in exchange for their stock with 75% paid thereon were given 93 1/4% of their holdings in common stock of the Interborough-Metropolitan Co., while holders of Metropolitan Street Ry. stock received 100% in pref. and 55% in common stock of the new company. See plan in full in V. 82, p. 280. \$29,392,000 of the \$30,000,000 stock of the Securities Co. has been exchanged on this basis and \$42,740,000 of the \$52,000,000 stock of the Metropolitan St. Ry. For details of the securities of the Interborough Rapid Transit Co. and the Interborough-Metropolitan Co., see our "Railway and Industrial" section.

Judgment Against Company.—On Sept. 22 1908 Judge Ward in the U. S. Circuit Court awarded the New York City Ry. judgment for \$4,964,000, as asked for, against the Securities Co., together with interest on the amount. V. 87, p. 813. On July 14 1909 U. S. Circuit Court of Appeals affirmed the judgment. V. 89, p. 163. For payment by Messrs. Ryan, Widener, Dolan, Whitney and Elkins, of claims against them on account of Wall & Cortlandt St. Ferries Ry., see V. 88, p. 944.

Receivership.—On Sept. 2 1909 Judge Holt in the U. S. Circuit Court appointed Sidney Smith receiver of the company on application of Wm. W. Ladd, receiver of the New York City Ry. V. 89, p. 593.

STOCK AUTHORIZED.—Date. Rate. Outstanding. Last div. Stock, \$30,000,000 (par \$100) ----- \$75 paid in ----- OFFICERS.—Pres., H. H. Vreeland; V.-P., R. W. Meade; Sec. and Treas., Edward W. Sayre.—V. 88, p. 944; V. 89, p. 163, 593.

NEW YORK CITY RAILWAY.

RECEIVERSHIP.—On Sept. 24 1907 company was placed by Judge Lacombe of the United States Circuit Court in the hands of Adrian H. Joline and Douglas Robinson as receivers (since replaced by William W. Ladd, as noted below). The receivership was precipitated by the inability of company to meet the quarterly installment of rental due the Metropolitan St. Ry. Co. Oct. 15 1907. V. 85, p. 793, 921. In May 1908 there were issued \$3,500,000 receivers' certificates of the company and the Metropolitan St. Ry. See particulars under that company below. V. 86, p. 669, 858, 1285.

Separate Receiver.—On July 16 1908 Judge Lacombe appointed William W. Ladd sole receiver in place of Adrian H. Joline and Douglas Robinson, who remain receivers of Metropolitan Street Railway. V. 87, p. 167.

Company Awarded Judgment for \$4,964,000 Against Metropolitan Securities Co.—See remarks under Metropolitan Securities above and V. 87, p. 813; V. 89, p. 163.

Receiver's Sale.—The only road owned by the N. Y. City Ry., 1.57 miles long, formerly the old North Mt. Morris RR., was sold at auction on April 8 1909 for \$500, purchaser assuming about \$25,000 for franchise taxes and assessments. V. 88, p. 945.

ORGANIZATION.—The New York City Railway Co. was incorporated in New York on Nov. 25 1901 as the Interurban Street Ry., with a capital of \$500,000, but on Feb. 10 1904 assumed name as above. V. 78, p. 48; V. 77, p. 1874. Directors need not be stockholders. Arrangement for financing the needs of the Metropolitan Street Ry., under which the amount of the stock of the Interurban was increased to \$20,000,000, was made in February 1902. V. 74, p. 379. Metropolitan Securities Co. owns all the stock and was also to acquire any future issues of stock or securities of the New York City Ry. The Interurban Co. leased the Metropolitan Street Ry. for 999 years from Feb. 14 1902 for 7% per annum on its stock. Owns \$250,000 of the \$500,000 capital stock of the Bridge Operating Co., which operates cars locally over the Williamsburgh Bridge, the other half being owned by the Brooklyn Heights RR.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$20,000,000 (par \$100)			\$9,361,500	
10-year notes, \$15,000,000	1902	3 A-O	1,761,000	April 1912
Loans & bills payable Dec 31 '08			10,865,000	

Note.—There was also due the Metropolitan Securities Co. on March 31 1907 \$3,638,500 stock under subscription and \$3,915,000 of the 10-year notes.

ROAD.—Track operated June 30 1908 by New York City Ry. and its receivers: Leased, 260.578 miles (1.57 miles of which owned); trackage rights, &c., 26.067 miles; total, 286.645 miles. See statement of track operated. V. 88, p. 940. The figures here given cover the lines in Manhattan Borough only.

In a statement furnished by the Public Service Commission early in 1908, total track controlled in Manhattan Borough, Bronx and Westchester, including mileage not operated and tracks in car barns, was reported as 521.06 miles.

EQUIPMENT.—June 30 1908: Number of cars of all kinds, 2,683; closed pass., 1,780; open pass., 714; other rev. cars, 18; service cars, 171. This does not include lines in Bronx and Westchester County.

REPORT.—For full preliminary abstract of report for year ending June 30 1908, see V. 88, p. 940.

OFFICERS.—Pres., H. H. Vreeland; V.-P. and Gen. Mgr., Oren Root and D. B. Hasbrouck; Sec. and Treas., C. E. Warren; Comp., H. W. Brown; Aud., D. C. Moorehead; Purch. Agent, A. C. Tully; —V. 86, p. 53, 108, 169, 338, 469, 858, 1043, 1285, 1530; V. 87, p. 167, 476, 678, 813; V. 88, p. 940, 945; V. 89, p. 163.

METROPOLITAN STREET RAILWAY.—Underground trolley and horse.

Receivers Appointed.—On Oct. 1 1907 Judge Lacombe appointed Douglas Robinson and Adrian H. Joline (who had previously been made receivers of the New York City Ry. Co.) receivers of this company on application of company itself. V. 85, p. 864, 921. Protective committee for the minority shareholders has been formed. See V. 85, p. 1518; V. 86, p. 108. The October 1907 coupon on the refunding bonds was paid, but the Morton Trust Co., as trustee, brought suit Nov. 1907 in the U. S. Circuit Court to foreclose the mtge. A majority of these bonds has been deposited with a committee of which E. S. Marston, Pres. of Farmers' Loan & Trust Co., is Chairman. V. 85, p. 1270; V. 88, p. 883. See statement by committee. V. 88, p. 1560.

Foreclosure.—In Feb. 1908 the Guaranty Trust Co. of New York, as trustee of gen. coll. trust mtge., the Feb. 1908 coupons of which had been defaulted, brought an additional foreclosure suit in the U. S. Circuit Court. V. 86, p. 548; V. 88, p. 295, 748, 1197, 1373; V. 89, p. 1347; V. 90, p. 447, 1045, 1296, 1491. Date of sale under foreclosure has been fixed for July 1 1910, under the gen. coll. trust & ref. mtges., after having been adjourned several times. The leases of the Central Park North & East River RR., 28th & 29th Sts. and Fulton Ferry lines will not be included.

Default.—Interest due Feb. 1 1908 on the \$12,500,000 gen. coll. tr. bds. was defaulted. For Protective Committee formed see V. 86, p. 337, 603, 1159; V. 87, p. 38, and V. 88, p. 452. Interest due April 1908 on refunding bonds of 1902 was also defaulted. Kuhn, Loeb & Co. offered to purchase at face value April 1908 coupons of latter bonds on their being deposited with Farmers' Loan & Trust Co., subject to bondholders' agreement, before July 31 1908. See V. 86, p. 837.

Reorganization Committee.—A joint reorganization committee, consisting of Donald Mackay and Wm. P. Dixon, representing general and collateral 5% bonds, and G. E. Tripp and Otto H. Kahn, representing refunding 4% bonds, has been formed to formulate a plan for the readjustment and reorganization of the securities and properties of the co. V. 87, p. 1301; V. 89, p. 1483. The committee has engaged Stone & Webster of Boston to assist in the work of reorganization. V. 87, p. 1533; V. 88, p. 452.

Receivers' Certificates.—In March 1908 receivers obtained permission to issue \$3,500,000 6% receivers' certificates ranking in lien ahead of the \$12,500,000 gen. coll. trust 5s and the \$16,604,000 refunding 4s. V. 86, p. 668, 857. In May 1908 the U. S. Circuit Court of Appeals affirmed this action. V. 86, p. 1285, 1590. In June 1909 a new issue of \$3,500,000 4 1/4% receivers' certificates, maturing June 15 1910, for refunding the \$3,500,000 5s, was made. V. 88, p. 1437. On June 13 1910 \$3,000,000 5% receivers' certs. to pay back special franchise taxes were authorized, and on June 14 1910 \$3,500,000 5% receivers' certs. were authorized to replace like amount of 4 1/4% receivers' certs. which matured June 15 1910. Both issues rank ahead of the ref. mtge. of 1902 and gen. coll. trust mtge. of 1897. V. 90, p. 1614, 1554.

Rental and Interest Payments of Leased and Subsidiary Lines.—The quarterly rentals on the leased lines of the Metropolitan St. Ry. (with the exception of the Third Ave. RR.) due Jan. 1908 were paid after some delay. V. 86, p. 53, 108. The rental payment due March 1 1908 on Second Ave. RR. stock was defaulted. The various rental payments due April 1 and May 1 1908 were all paid after some delay, except that of the Central Crosstown RR. and the Central Park North & East River. Receivers in June 1908 obtained from Court permission to cancel the lease with the latter road, and also with the 28th and 29th Streets Crosstown RR. V. 87, p. 38. The Central Crosstown RR. is still being operated, an agreement between the two companies having been sanctioned July 15 1908 by Public Service Commission (see particulars under Central Crosstown RR.). In June 1908 receivers ceased operating the Fulton Street RR., after having defaulted in the payment due May 1 1908 on the \$500,000 bonds of that road. V. 86, p. 1159, 1467. All the different issues of Second Ave. RR. bonds are in default except the 1st gen. mtge. of 1885 and on Sept 30 1908 a separate receiver was appointed for that road. Interest due Oct. 1 1908 on Metropolitan Crosstown 1st M. is in default.

Metropolitan Crosstown Bonds.—In June 1909 bondholders' committee, representing the majority of \$600,000 Metropolitan Crosstown 1st mtge. bonds, requested deposit of bonds. V. 88, p. 1500, 1620; V. 89, p. 348.

ORGANIZATION.—Organized on Nov. 12 1895 and by consolidation, lease and otherwise acquired control of practically all the street railways of Manhattan Island except the Manhattan Elevated.

Acquisition of Stock by Interborough Rapid Transit.—Up to Feb 10 1907 \$42,740,000 of the \$52,000,000 stock of the Metropolitan Street Ry. had been exchanged for the stock of the Interborough-Metropolitan Co., basis of exchange being \$100 in preferred and \$55 in common stock of the new company for \$100 of Metropolitan Street Ry. See V. 82, p. 280, and remarks above under Metropolitan Securities Co.

Lease.—On Feb. 14 1902 the Metropolitan Street Ry. was leased for 7% on its stock to the Interurban Street Ry. (now the New York City Street Ry.) for 999 years. V. 74, p. 379. Metropolitan Street Ry. stockholders were given the right to subscribe for \$23,400,000 stock of the new Metropolitan Securities Co. The lease has been sustained by the courts.

Franchises.—All franchises are stated to be perpetual, excepting the Kingsbridge franchise, covering 3 1/4 miles. For decision in New York Supreme Court adverse to the validity of the franchise under which the Lexington Avenue extension of the Houston West Street & Pavonia Ferry RR., and also the line across 116th Street, was built, see V. 72, p. 45.

Franchise Tax Legal.—For decision of Court of Appeals in the case of the Metropolitan Street Ry., affirming the validity of the franchise tax law, see V. 76 p. 972. On May 29 1905 the United States Supreme Court unanimously affirmed the decision of the New York State Court of Appeals. V. 80, p. 2344. On May 17 1910 it was arranged to settle franchise taxes in arrears (except 2d Av. and Cent. Pk. No. & East Riv. lines) for \$6,390,000, of which \$2,640,000 has been paid on account. V. 90, p. 1045, 1296, 1363, 1554.

Brooklyn Bridge Connection.—Cars of the Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$52,000,000 (\$100)			\$52,000,000	July 07 1 1/4 %
Receivers' certs., \$3,500,000	1910	5 D-M	3,500,000	Mch 15 1911
Receivers' certs., \$3,000,000	1910	5 %	3,000,000	
Refund mortgage \$65,000,000	1902	4 g A-O	k16,604,000	April 1 2002
(\$1,000 &c) gold-----c&f	Farmers' Loan & Tr. Co., N. Y., Trustee.			
	Int. at office of company.			

Metropolitan Street Ry.—Gen coll trust M \$12,500,000/ 1897 5 g F-A k12,500,000 Feb. 1 1907 (\$1,000 &c) gold-----c&f Int. at Nat. Bank of Commerce, New York. Improvement notes, \$8,000,000 1907 5 J-J k3,504,788 July 1 1910 000

Metropolitan Crosstown first mortgage	1890	5 A-O	k600,000	April 1 1920
Interest at New York Trust Co., N. Y., Trust.				
Lexington Ave & Pavonia	1893	5 g M-S	5,000,000	Sept. 1 1993
Ferry first mtge gold c&f	Interest at Nat. Bank of Commerce in N. Y.			
Columbus & Ninth Avenue	1893	5 g M-S	3,000,000	Sept. 1 1993
First mortgage gold-----c&f	Guaranty Trust Co., N. Y. City, Trustee.			
So Fy 1st gu \$350,000 (\$1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge.		5 J-J	1,500,000	July 1 1924
Mortgage on car stable properties to Mutual Life	1899		950,000	
				(Extended)

Lessor Companies—				
Broadway & 7th Ave con mtge	1893	5 g J-D	\$7,650,000	Dec. 1 1943
do do 2d mtge.	1884	5 J-J	500,000	July 1 1914
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan. 1 1950
Second Avenue 1st (gen.) mort.	1885	5 M-N	1,280,000	Nov. 1 1909
Second Avenue debentures	1889	5 J-J	k89,000	Jan. 1 1909
Second Ave first consol mtge.	1898	5 g F-A	k5,631,000	Feb. 1 1948
Christopher & 10th St 1st M.	1898	4 A-O	210,000	Oct. 1 1918
* Eighth Ave certs of Indebt.	1884	6 F-A	750,000	Feb. 1 1914
Central Crosstown first mtge.	1882	6 M-N	250,000	Nov. 1 1922
do notes \$2,250,000	1906	5	k2,250,000	May 1 1909

Third Avenue RR.—See that company's statement.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Companies separately operated—				
28th & 29th St Crosstown 1st M	1896	5 A-O	\$31,500,000	Oct. 1 1996
34th St Crosstown 1st mtge.	1896	5 A-O	1,000,000	April 1 1996
Fulton St RR 1st mtge gold	1895	4 M-N	\$500,000	Nov. 1 1995

* Interest on the \$750,000 certificates of indebtedness of the Eighth Avenue RR. is paid out of the \$215,000 rental which the Metropolitan Street Ry. pays the Eighth Avenue RR. k These issues are in default.

Improvement notes of 1907 for \$8,000,000 were to be deposited as security for the \$15,000,000 3-year coll. trust notes of the Interbor.-Metropolitan Co. Bonds.—The Lexington Avenue & Pavana Ferry 5s and Columbus & Ninth Avenue 5s were fully described in V. 60, p. 1146. Both were guaranteed and later assumed by the Metropolitan Street Ry. Co. The Columbus & 9th Ave. has been merged into the Metropolitan and its stock canceled.

The general collateral trust mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Avenue, \$1,400,000; 42d Street & Grand Street Ferry RR., \$400,000; Central Park North & East River RR., \$300,000; 34th Street Crosstown Ry., \$990,000; also all property of H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., South Ferry RR., Metropolitan Crosstown Ry., Lexington Avenue & Pavana Ferry RR., Columbus & 9th Ave. and Fort Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), &c. See application to New York Stock Exchange in V. 65, p. 826.

Of the \$65,000,000 new refunding 4s, \$54,000,000 were reserved to retire prior liens amounting to \$48,196,000, this latter not including the bonds of the Third Avenue RR. and its constituent companies. The bonds have a second lien on the collateral deposited as security for the general collateral trust mortgage of 1897: see particulars in V. 74, p. 379, 1308. Besides the \$11,000,000 of bonds immediately issued (going to the Interurban Street Ry.), \$5,604,000 were sold for refunding, making \$16,604,000 outstanding. After Jan. 1 1920 any part of the bonds reserved for refunding not needed for that purpose were to be available for the general purposes of the company. In May 1910 the Farmers' Loan & Trust Co. succeeded the Morton Trust Co. (now the Guaranty Trust Co.) as trustee. V. 90, p. 1425.

Dividends.—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction stock, which was increased in 1892 from \$20,000,000 to \$30,000,000, and in Oct. 1897 was exchanged dollar for dollar for stock of Street Railway Co.:

Year	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.
Per cent.	5	5	5	5	5	5	5	5	5	5	5	5	5

In Oct. 1897 a distribution of 20% in debenture certificates (paid off Oct. 15 1898) was made to Traction stockholders. (V. 65, p. 620.)

REPORT.—G. E. Tripp, Chairman of the Joint Committee on Reorganization, in Jan. 1910 gave out the following statement to show the exact income position of property. V. 90, p. 300. Third Ave. lines, of course, are not included. For receiver's statement covering 11 months ending June 30 1909 see V. 89, p. 1662.

Metropolitan Street Ry. Co.—Statement of Income for Calendar Year 1909.	
Gross earnings	\$13,258,412
Operating expenses (\$8,456,017) and taxes (\$1,319,372)	9,775,388

Net earnings	\$3,483,024
Charges—Rent of leased lines	\$1,848,676
Interest on underlying bonds, &c.	577,500
	2,426,176

Net income as per receiver's report	\$1,056,848
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Charges Not Included by Receiver's	
Interest on receiver's certificates	\$158,958
Interest on Metropolitan Crosstown bonds	30,000
Interest on 5% general mortgage bonds	625,000
Interest on 4% refunding mortgage bonds	664,160
Int. on Central Crosst'n notes, 8 mos. from May 1 '09	75,000
Rental Central Crosstown line	90,000
	1,643,118

Deficit	\$586,270
Allowance for depreciation, obsolescence and contingencies	\$1,000,000
Interest on amount required to pay receiver's liabilities and expenses of reorganization	250,000

Deficit	\$1,836,270
Less income on securities owned	212,000

Real deficit, approximately	\$1,624,270
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ANNUAL REPORT.—See report under New York City Ry. and V. 88, p. 940.

OFFICERS.—Pres., D. B. Hasbrouck; V.-P., C. E. Warren; Sec. and Treas., D. C. Moorehead.—V. 88, p. 231, 295, 452, 506, 564, 686, 748, 883, 1197, 1253, 1373, 1437, 1500, 1560, 1620; V. 89, p. 348, 411, 1142, 1347, 1662; V. 90, p. 110, 168, 300, 447, 560, 627, 850, 977, 1045, 1296, 1363, 1425, 1491, 1554, 1614.

Companies Controlled by Metropolitan Street Railway.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. Rental is interest on \$700,000 bonds and 1½% per annum on stock. Payment due in Jan. 1910 was made.

On March 6 1910 Judge Cox in the U. S. Circuit Court remanded to the State Supreme Court the action brought by the State Attorney-General for forfeiture of franchises. V. 90, p. 913.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	\$100	1½ J-J	\$900,000	See text.
First mortgage gold 1900	1,000	4 g J-J	700,000	Jan. 1 1950

The first mortgage bonds for \$700,000 were 7s until Jan. 1 1900, when they fell due and were extended by the Bleecker Street & Fulton Ferry Co. at 4%, on the same lien, and made payable in gold.

ROAD.—Owns 8.79 miles of track. Electric on 14th St.—V. 90, p. 913.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901. Rental has been paid to date.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter and for any extensions of the same to Houston West Street & Pavana Ferry, now Metropolitan Street Railway Co.

RENTAL.—Interest on bonds and 10% on \$2,100,000 stock, of which Metropolitan Street Railway Co. owns \$1,400,000.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock \$2,100,000 (\$100)	\$100	10 Q-J	\$2,100,000	See text.
Second mortgage of 1884	1,000	5 J-J	500,000	July 1 1914
Broadway Surface first guar.	1,000	5 J-J	1,500,000	July 1 1924
South Ferry first guaranteed	1,000	5 A-O	350,000	April 1 1919
B'way & 7th Ave cons mtge	1,000	5 g J-D	7,650,000	Dec. 1 1943

of 1893 for \$12,500,000.—Interest at Guaranty Trust Co., N. Y., Trus.

Of the consolidated mortgage of 1893 for \$12,500,000, \$4,850,000 was reserved to retire at maturity the other bonds in the table, but in June 1904 \$1,500,000 maturing 5s were replaced by an issue of the Metropolitan refunding 4s of 2002. V. 78, p. 1549. On July 1 1905 \$1,000,000 second mortgage bonds due on that date were replaced by a like amount of Metropolitan Street Ry. refunding mortgage 4s of 2002. V. 80, p. 2458. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the cable (since changed to electricity). &c.

The Broadway & Seventh Avenue assumed the Broadway Surface first mortgage bonds for \$1,500,000 and payment of interest on the second mortgage bonds for \$1,000,000 (the latter since paid off), for use of tracks between 15th Street and the ferry. South Ferry 5s assumed under lease.

ROAD.—Including Broadway Electric, Seventh Avenue and South Ferry lines; owns 19.33 miles of track. V. 86, p. 51, 107.

(3) Central Crosstown RR.—Electric and horse.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

On April 1 1904 was leased for 999 years to the Metropolitan Street Ry. at a rental of 15% per annum on capital stock in addition to a guaranty of the principal and interest of the bonds of the Central Crosstown RR. V. 78, p. 820, 1168. Rental due Jan. 1908 was paid after some delay but that due April 1 1908 remains unpaid. Int. due Nov. 1908, May and Nov. 1909 and May 1910 on 1st mtge. bonds has been paid. Notes due May 1909 have not been paid, nor is the interest being paid, nor is int. being paid on 1st consol. mtge. bonds, which are deposited as security for the notes.

Noteholders' Committee.—In view of the maturity of the collateral notes on May 1 1909 and the receivership of the Metro. St. Ry., a protective committee has been formed. See V. 88, p. 1001.

Agreement with Metropolitan Street Ry.—In July 1908 entered into an agreement (sanctioned July 15 1908 by Public Service Commission) with Metropolitan Street Ry., by which for at least one year, or until close of receivership of latter road, said receivers operate Central Crosstown RR. under a temporary arrangement by which fixed charges only are to be paid. V. 87, p. 165. This agreement is now to be continued until May 1 1910. V. 88, p. 1127. The agreement was modified (approved by Public Service Comm. Aug. 25 1909) in Aug. 1909, so that the lease may be terminated by either party on thirty days' notice and that Metropolitan receivers are released from payment of interest on 3-year 5% notes, and also from payment of franchise tax. V. 89, p. 528.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000 (\$100)	1882	15 Q-J	\$600,000	See text.
First mortgage (\$1,000)	1882	6 M-N	250,000	Nov. 1 1922
		Interest at Morton Trust Co., New York.		
		(American Loan & Trust Co., Trustee.		
First consolidated mortgage	1904	4 g M-N	See text.	May 1 1952
\$3,000,000 gold (\$1,000)		Morton Trust Co., New York, Trustee.		
&c.		Interest at company's office.		
Notes \$2,250,000 gu (\$1,000)	1906	5	2,250,000	May 1 1909

The notes mentioned in table above were issued to take up a like amount of notes maturing May 1 1906, and are secured by deposit of \$2,490,000 first consolidated bonds. See V. 82, p. 986.

ROAD.—Track owned is 2.86 miles; leases from Christopher & Tenth Street RR., 4.11 miles. Total track, 6.97 miles. All electric except 17th and 18th sts. from Broadway to Ave. A.—V. 82, p. 987; V. 84, p. 1247; V. 87, p. 165; V. 88, p. 1001, 1127; V. 89, p. 528.

(4) Central Park North & East River.—Horse and electric.

ORGANIZATION.—Chartered July 19 1860.

LEASE.—Leased to Metropolitan Railway Co. Oct. 14 1892 for length of charter and renewals thereof at 8% on stock till Oct. 1 1897; thereafter 9% (V. 55, p. 894). Metropolitan Street Ry. owns \$300,000 of stock. On June 29 1908 Judge Lacombe authorized receivers of the Metropolitan Street Ry. to abandon the lease of this company. V. 87, p. 96. Road is now operated separately. V. 87, p. 165. Transfers with Metropolitan Street Ry. have been abolished. V. 87, p. 346.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock (see rental above)	\$100	Q-J (text)	\$1,800,000	See text.
Metropolitan Street Ry. refunding 4s				were issued to take up the \$1,200,000
7% first consol. bonds maturing Dec. 1 1902.				Default.—The interest on
these latter was defaulted April 1908 and Farmers' Loan & Trust Co. as				trustee brought suit for foreclosure and appointment of receivers on June 24
1908. V. 86, p. 1588.				

Latest Earnings.—See figures under Metro. St. Ry. in V. 89, p. 1142.

ROAD.—Owns 59th Street, East and West, with belt line on East and West Sides to South Ferry—20.86 miles of track. All electric on 59th Street.

OFFICERS.—Pres., James A. Macdonald; Sec. and Treas., Alexander J. Hemphill.—V. 87, p. 36, 96, 165, 346, 1009, 1237, 1299.

(5) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Cross town May 1 1890 for 999 years at 8% on stock and interest on bonds. Rental due Apr 1910 was paid.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	\$100	8 Q-J	\$650,000	See text.
First mortgage extended in 1898	1,000	4 A-O	210,000	Oct. 1 1918
		Guaranty Trust Co., New York, Trustee.		
The \$180,000 firsts were extended 20 years from Oct. 1 1898, and in				
addition \$30,000 bonds were issued at same time to take up the Real				
Estate Mortgage of similar amount. V. 67, p. 370.				

ROAD.—Track owned is 4.11 miles.—V. 67, p. 370.

(6) Eighth Avenue RR.—Underground-trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1 1896 at rental of \$215,000 per annum, which provides for interest on the scrip, 16% dividends on stock and \$5,000 additional for organization expenses. V. 62, p. 40. Underground-electric traction system used between 188th Street and Battery Place. V. 67, p. 178, 956. Rental due Apr. 1910 was paid.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	\$100	Quar.	\$1,000,000	See text.
Scrip of 1884	100	6 F-A	750,000	Feb. 1914

Scrip is subject to call at par on any interest day.

ROAD.—Total track owned and operated, 19.44 miles. V. 62, p. 40; V. 86, p. 52, 108.

(7) Fort George & Eleventh Ave. RR.—To be underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Metropolitan Street Ry. to build a line from 130th Street and 11th Avenue, along 11th Avenue to 175th Street, and another from 145th Street and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 miles projected on Broadway and is operating 1.6 miles of track on 145th St., between Lenox Ave. and Broadway. Stock authorized, \$3,000,000, all owned by the Metropolitan. V. 67, p. 1109. Franchise granted Dec. 1889 for 25 years, with privilege of renewal for another 25 years, 4% gross receipts to be paid the first five years, 6% the second five years, 8% the third five years and 10% the remaining years of operation. The road to become the property of city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules. The Kingsbridge franchise was granted to the Third Avenue RR. upon the same terms.

(8) Fortv-Second St. & Grand Street Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Metropolitan Street Railway Co. from April 6 1893 for duration of charter and renewals thereof at 18% on stock, payable in lawful money. Metropolitan Street Ry. owns \$400,000 of the stock, which is pledged under the Metropolitan Street Ry. general collateral trust mortgage of 1897 and the same company's refunding mtge. of 1902. Was changed from horse to electric in Nov. 1906. Rental payment due May 1910 has been met.

Metropolitan Receivers to Continue Rental but not to Assume Lease.—In Oct. 1909 Judge Lacombe denied company's request that Metropolitan receivers be directed to elect whether or not they will assume lease. V. 89, p. 993.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	\$100	18 Q-F	\$748,000	See text.
ROAD.—Owns 6.80 miles of track.				V. 74, p. 1139; V. 89, p. 993.

(9) Fulton Street RR.—A horse road.

Foreclosure Suit.—Interest due May 1908 was defaulted. The Guaranty Trust Co., New York, as trustee of the mtge., began suit for foreclosure in U. S. Circuit Court on May 29 1908. The Metropolitan Street Ry. gave up the operation of the road. V. 86, p. 1159, 1466.

Receivership.—On July 15 1908 Justice Blanchard in the Supreme Court, on application of 1st mtge. bondholders, appointed Gilbert H. Montague receiver, with authority to resume operation of road if it seems best to do so. V. 87, p. 166.

ORGANIZATION.—Chartered Oct. 29 1895. Entire stock owned by Metropolitan.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)	1895	4 g M-N	\$500,000	Nov. 1 1905
First M gold (\$1,000) guar				
prin & int by Met St Ry. Co				Guaranty Trust Co. of New York, Trustee.

ROAD.—Track owned is 1.05 miles.—V. 87, p. 166.

(10) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial Section." In July 1899 the Metropolitan Street Railway Co. bought from the New York & Harlem the car-stable properties at 32d Street and Fourth Avenue and at 86th Street and Madison Avenue for \$1,350,000. V. 69, p. 180, 542, 591.

The electric (formerly horse) lines (19.52 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1 1896 for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter, which is equal to 4% on the \$10,000,000 stock; in addition \$2,500 is allowed for organization expenses. V. 62, p. 1088. Rental has been paid up to date. On June 13 1910 Judge Lacombe ordered Metropolitan receivers to repay to the company, out of proceeds of receivers' certs., \$400,000, for arrears of franchise taxes, which the company itself paid in Nov. 1909 to prevent sale of line. V. 90, p. 110, 560, 1614. Line operated electrically from March 1898 from City Hall to 135th Street. V. 88, p. 749; V. 90, p. 560, 1614.

(11) Ninth Avenue RR.—An electric railroad. ORGANIZATION.—Chartered July 29 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from March 12 1892. Rental—For first five years, \$48,000, which is equal to 6% on capital stock (\$800,000), and thereafter \$64,000—8% on same and \$2,500 for organization expenses. Stock, \$800,000; par \$100; dividends Q. J. Rental due Apr. 1910 paid. Road—Fulton St. to 126th St.; total track owned and operated, 15.90 miles.

(12) Second Avenue RR.—Mostly underground electric. Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Linch took possession of the property. Dividend on stock due June 1908 was defaulted. Default of interest on bonds occurred as follows: 1st (gen.) mtge., Nov. 1 1908; 1st consols, Aug. 1 1908; debentures, July 1 1908. The Nov. 1908 interest, however, on the 1st (gen.) mtge. was subsequently paid and subsequent coupons have also been paid. Principal of these bonds matured Nov. 1 1909, but bonds were extended for a year. V. 89, p. 919. A committee has been formed to protect the interests of the 1st consols, 5% bonds. V. 87, p. 347, 1238. On Sept. 20 1909 Justice O'Gorman in Supreme Court authorized receiver to issue \$500,000 receiver's certificates at par for improvements. They rank after the 1st (gen.) mtge. V. 89, p. 1224. V. 89, p. 779, 847.

All transfers between this road and the Metropolitan St. Ry. have been discontinued except at 23d and 34th Sts. V. 87, p. 1301.

ORGANIZATION.—Chartered Jan. 21 1853. Leased for length of charter from Jan. 28 1898 to the Metropolitan Street Ry. at 8% on the stock for three years from March 1 1898 and 9% thereafter. V. 66, p. 185. All electric except First Ave. branch, and this last also was converted to electricity down to 59th St. (V. 86, p. 337) in Feb. 1908, which is the terminus of road under its charter.

SECURITIES.—

Par.	Interest.	Outstanding.	Dividends, &c.
Stock \$2,500,000 (\$100)-----	\$100	9 Q-M	\$1,862,000 See text.
1st (gen.) mtge of 1885-----	1,000	5 M-N	1,280,000 Nov. 1 1911
Receiver's certificates 1909-----	-----	6%	500,000 1910
Debentures of 1889-----	1,000	5 J-J	89,000 Jan. 1 1909
First cons M gold \$7,000,000/-----	1,000	5 G-F-A	5,631,000 Feb. 1 1948

1898 guar p & lend. c* Guaranty Trust Co., New York, Trustee. Of new first consolidated 5s \$1,369,000 are reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

Latest Earnings.—See under Metro. St. Ry. in V. 89, p. 1142.

ROAD.—Track operated, 30.02 miles. V. 87, p. 347, 740, 814, 1012, 1238, 1301; V. 88, p. 946, 1198; V. 89, p. 779, 848, 919, 1224.

(13) Sixth Avenue RR.—Underground trolley. ORGANIZATION.—Leased to Metropolitan Street Railway Co. Feb. 1 1892 for 800 years. Rental now \$145,000 per annum, which is 7% on stock and \$5,000 for organization expenses (V. 61, p. 925). Stock, \$2,000,000; par, \$100. An extra dividend of 35% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Rental due Apr. 1910 was paid. The 1 1/4% div. on Sixth Ave. RR. stock due April 1 1909 was withheld by lessor company, on account of franchise tax disputes (V. 88, p. 946), but paid later. Road, including Lenox Ave. branch (track operated), 12.06 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 86, p. 53, 109; V. 88, p. 946.

(14) Thirty-Fourth Street Crosstown Ry.—Changed to underground electric in Sept. 1903.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Co. All of the stock of the 34th Street Crosstown Railway Co. is owned by the Metropolitan St. Ry. Interest due Apr. 1910 was paid.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$100)-----	-----	\$1,000,000	-----
First mortgage (\$1,000) guar/ 1896-----	5 A-O	1,000,000	April 1 1908

prin and int by Met St Ry. Central Trust Co., New York, Trustee. ROAD.—Track owned is 0.93 miles. V. 62, p. 549; V. 71, p. 135.

(15) Twenty-Eighth & 29th Streets Crosstown RR.—Horse cars. On June 28 1908 receivers of Metropolitan St. Ry. were granted permission to cancel lease and abandon operation of road.

Receivership.—Company was to have been turned over to its stockholders by receivers of the Metropolitan St. Ry., but was on Sept. 29 1908 placed in hands of Joseph B. Mayer as receiver, on petition of bondholders' committee, with whom a majority of bonds has been deposited. V. 87, p. 39, 286, 546, 873; V. 88, p. 376, 1439. Road is to be sold June 29 1910, sale having been postponed several times. V. 90, p. 448, 628, 850, 1103, 1172, 1426, 1556.

ORGANIZATION.—In Dec. 1898 the new air compressor and powerhouse were completed, and in Aug. 1899 began using air-motor system exclusively. V. 69, p. 283. In May 1901, however, returned to horse cars. Entire stock owned by Met. St. Ry. Int. due Oct. 1 1908 was defaulted.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 (\$100)-----	-----	\$1,500,000	-----
First M \$1,500,000 (\$1,000)/ 1896-----	5 G-A-O	1,500,000	Oct. 1 1908

gu p & lend Met St Ry g.c* Central Trust Co., New York, Trustee.

Latest Earnings.—See figures under Metro. St. Ry. in V. 89, p. 1142.

ROAD.—Track operated, 6.77 miles. V. 86, p. 1531; V. 87, p. 39, 286, 546, 873; V. 88, p. 376, 1439; V. 90, p. 448, 628, 850, 1103, 1172, 1426.

(16) Twenty-Third Street Ry.—Underground trolley. ORGANIZATION.—Chartered Jan. 29 1872. Leased from April 25 1893 to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock. Rental payment due May 1910 was met.

STOCK AND BONDS.—

Par.	Interest.	Outstanding.	Maturity.
Stock (\$100)-----	\$100	18 Q-F	\$600,000 18% per an.

ROAD.—Including 14th St., Bleeker St. and Canal St. branches, track owned, 4.54 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139

THIRD AVENUE RAILROAD.—Underground trolley.

Separate Receiver.—On Jan. 6 1908 Judge Lacombe of the U. S. Circuit Court appointed Frederick W. Whitridge of 59 Wall St., New York, separate receiver, on application of Central Trust Co. of New York, new trustee of 1st consols. mtge. In Feb. 1908 receiver's certs. were authorized for several subd. lines (see below). V. 86, p. 548. On May 20 1908 Judge Lacombe authorized an issue of \$2,500,000 receiver's certificates. On Dec. 27 1909 the Judge ordered \$1,500,000 additional receiver's certificates on account of accumulated franchise taxes. Both issues rank after the \$5,000,000 first mtge. bonds. V. 86, p. 1286; V. 90, p. 54. See receiver's report on condition of the property given in detail in V. 86, p. 1220.

Settlement of Franchise Taxes.—On May 12 1910 Receiver Whitridge paid \$660,049 for special franchise taxes, discharging, it is said, the entire obligation to the city on this account except \$5,000 in dispute. V. 90, p. 1045, 1297.

Extension.—On Feb. 10 1909 Judge Lacombe granted permission to Frederick W. Whitridge as receiver of Third Ave. RR. and Union Ry. Co. to construct and operate a double-track extension of Third Ave. road from Fort George to and along Pelham Ave. in Bronx to Third Ave. and thence to Southern Boulevard to Zoological Gardens in Bronx Park. Loop at Fort George only to be built by Third Ave. RR., remainder by Union Ry.

Operation over Queensboro Bridge.—Receiver Whitridge on June 8 1910 made a contract (approved by Third Ave. RR. bondholders' committee and by new Third Ave. Ry. Co.) with the Third Ave. Bridge Co. (a company formed to construct a road through 59th and 60th sts. and across Queensboro Bridge to Long Island City), by which the Bridge Co. assigned to him its franchises, and he agreed to construct, maintain and operate the road of the Bridge Co. till May 1 1920. V. 90, p. 1615.

Sold.—On Mch. 1 1910 property was sold at foreclosure for \$26,000,000 under the 1st consols. mtge. V. 90, p. 628. On April 22 1910 the Third Avenue Railway was incorporated in New York with \$16,590,000 (\$100) auth. stock (V. 90, p. 1103) with a view to carrying out the plan of re-organization dated Dec. 2 1909. V. 89, p. 1484. The plan has yet to be approved by the Pub. Ser. Comm. See abstract of plan, V. 90, p. 168.

Restitution Demanded.—A committee has been formed to take legal steps to recover the amount (alleged to be about \$16,000,000) and forming part of proceeds of the sale of \$37,560,000 consols. mtge. bonds, which is claimed to have been misappropriated. V. 89, p. 594, 722.

ORGANIZATION.—Chartered Oct. 8 1853. A cable road from Dec. 5 1893, but in 1899 changed to underground trolley. In Jan. 1900 the electric line between 125th and 162d streets was completed. Owns practically all the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d Street Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry. and the Bronx Traction Co.

Lease.—On April 13 1900 the Metropolitan Street Ry. Co. took a lease on the property for 999 years. For the first four years Third Avenue stock was to receive only the net income above expenses and fixed charges; the next two years 5%; the succeeding four years 6%; thereafter 7%. First dividend under the lease (1 1/4%) was paid on July 30 1904 and dividends regularly paid up to Oct. 1907, when default occurred. None paid since. Of the \$15,995,800 stock, \$7,880,000 was held by the New York City Ry. and the Metropolitan Securities Co.; no information as to amount now held.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Last div., &c.
Stock, \$40,000,000 (\$100)-----	Q-F	\$15,995,800	See text
1st mortgage, gold (\$1,000)-----	5 G-J-J	5,000,000	July 1 1937
Receiver's certs \$2,500,000-----	6%	2,500,000	1909
Receiver's certs \$1,500,000-----	6%	1,000,000	-----
First consols mortgage-----	1900	4 G-J-J	*\$7,560,000 Jan. 1 2000

* Property sold for \$26,000,000 under foreclosure of this mortgage.

ROAD.—In May 1908 operated as follows:

ROAD—Owned.	Miles.	Union Railway	Miles.
City Hall via 3d Av. to 130th St.	7.03	Westchester Electric	8.59
North River to 125th St., E.R.	2.50	Yonkers RR.	38.41
10th Av., 125th St., to Fort George	3.75	Southern Boulevard	35.09
Other track	20.65	Tarrytown White Plains & Mamaroneck (sold Nov. 5 '09)	7.87
Total track	33.93	Kingsbridge Ry.	21.39
		Bronx Traction	6.71
			14.11

Controlled but operated separately—track miles.

Dry Dock E. B. & Bat. Ry. 17.64
42d St. Man. & St. Nicholas Ave. 23.49
Grand total track 286.23

REPORT.—Receiver Whitridge has furnished the following figures for the year ending Sept. 30 1909. V. 90, p. 164. No allowance is made for franchise taxes.

	3d Ave.	Union Ry	42d St. Ry	Dry Dock Ry.	Total.
Gross earnings	2,358,364	2,019,829	1,304,269	622,255	6,304,719
Expenses	1,555,121	1,394,043	710,942	367,730	4,027,838
Net earnings	803,243	625,786	593,327	254,525	2,276,881
Sales of power—less cost	241,813	-----	-----	-----	241,813
Rental of equipment	146,399	-----	-----	-----	146,399
Interest and miscell.	17,780	671	4,997	1,665	25,114
Total	1,379,235	626,457	598,324	256,190	2,860,207
Int. on funded debt	250,000	100,000	72,000	47,500	469,500
Int. on loans & mtges.	103,814	720	5,000	-----	109,535
Taxes	123,221	90,490	72,402	27,847	313,960
Hire of equip. and rents	39,552	85,273	62,855	187,681	-----
Extraordinary imp., &c.	78,959	Cr. 10,120	9,083	18,710	96,631
Total deductions	555,994	220,642	243,758	156,912	1,177,307
Surplus	823,241	405,815	354,566	99,278	1,682,900

A This item includes only the interest on the 1st M. 5% bonds maturing July 1 1937, and does not include interest on the consols. M. bonds of the Third Avenue RR. Co.

* Includes car licenses, but not franchise tax.

Not including power furnished Westchester Electric RR. and Yonkers RR. April 1 to Sept. 30 1909—amounting to \$112,386; V. 90, p. 54.

—V. 88, p. 1501, 1622; V. 89, p. 287, 594, 722, 779, 847, 1142, 1282, 1484, 1662, 1669; V. 90, p. 54, 164, 168, 373, 560, 628, 1045, 1297, 1615.

(1) Dry Dock East Broadway & Battery.—Horse and electric road.

RECEIVERSHIP.—Feb. 1 1908, Judge Lacombe appointed Frederick W. Whitridge, already receiver of Third Avenue RR., receiver of this company. Interest due Feb. 1 1908 on the \$1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court in Feb. 1908 authorized issue of \$100,000 receiver's certificates. V. 86, p. 546. Up to June 1910 none was outstanding. Interest due June 1910 on gen. mtge. bonds has been paid.

Transfers Abolished.—On Oct. 10 1908, at midnight, transfers with the Metropolitan St. Ry. were abolished on the Grand St. Crosstown electric to Canal and Grand Streets and the Avenue B horse cars.

ORGANIZATION.—Incorporated Dec. 8 1863. Control obtained by Third Ave. RR. Aug. 23 1897 (V. 65, p. 194), which owns \$1,196,900 of the stock, \$1,179,000 of which was pledged under the \$5 million dollars Third Ave. mortgage. In Jan. 1906 began operating Grand St. line by electricity.

STOCK AND BONDS.—

Par.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000-----	\$100	6 Q-F	\$1,200,000 See text
General mortgage, gold, 1892/ 1,000-----	5 G-J-D	950,000	Dec 1 1932

Cert. of debt not subj. to call. 100 5 F-A 1,100,000 Feb 1 1914
Notes payable Feb. 1 1908 1,959,202

ROAD.—17.64 miles of track, 117 cars, 5 sweepers and 4 snow plows.

REPORT.—See above.

INDEX.—V. 67, p. 952; V. 86, p. 337, 546, 1224; V. 87, p. 1010.

(2) Forty-second St. Manhattanville & St. Nicholas Ave. Ry.—A horse road, but Nov. 11 1909 changed to electricity.

Receivership.—On Feb. 1 1908 Judge Lacombe in the U. S. Circuit Court appointed Frederick W. Whitridge, already receiver of the Third Avenue RR. receiver of this company. V. 86, p. 337. In Feb. 1908 he authorized the issue of \$200,000 receiver's certificates. V. 86, p. 547. Up to June 1910 none had been issued. Int. due Mch. 1 1910 on 1st mtge. bonds was paid. Nothing is being paid on 2d mtge. 6s.

Foreclosure.—On Aug. 3 1909 Judge Lacombe granted application of Union Trust Co. for a foreclosure under 2d or income mtge. V. 89, p. 348; V. 90, p. 1613. Foreclosure sale to take place July 1 1910, having been postponed several times. V. 89, p. 1482; V. 90, p. 54, 372, 771, 1170, 1425, 1613.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to the Boulevard, thence to Fifty-ninth Street.

Of the stock, \$2,469,800 was pledged as security for the \$5-million Third Ave. mtg.; of the \$1,500,000 2d mtg. incomes, \$743,000 are owned by the Third Ave. RR., of which \$357,000 deposited under the Third Ave. mtg.

STOCK AND BONDS.—

Par.	Interest.	Outstanding.	Maturity.
Stock authorized, \$2,500,000-----	\$100	6 M-S	\$2,500,000
1st mtg. gold, 1880-----	1,000	6 M-S	1,200,000 Mch 1 1910
2d mtg. inc 6s, 1885, \$1.-	1,000	6% at Union Trust, N. Y. City, Trustee	1,600,000 Jan 1 1915
600,000-----	-----	Union Trust Co., N. Y., Trustee.	-----
Real estate mortgage-----	5%	100,000	See text
Loans payable June 30 1906-----	-----	6,291,754	-----

Bonds.—The real estate mortgage is all owned by the Third Ave. RR.

ROAD.—2.49 miles of track, 148 cars, 2 snow plows and 2 sweepers.

REPORT.—See above.—V. 80, p. 1424; V. 82, p. 333; V. 86, p. 337, 547, 1224; V. 89, p. 348, 1482; V. 90, p. 54, 372, 771, 1170, 1425, 1613.

(3) Union Railway of New York.—A trolley road.

Receivership.—On March 31 1908 Judge Lacombe appointed Frederick W. Whitridge receiver. V. 86, p. 858, 920. Interest due Feb. 1910 on 1st mtge. bonds was paid, as was interest due Jan. 1910 on Southern Boulevard and Westchester Ry. bonds.

Receiver for Subsidiary Companies.—Receivers were in Jan. 1908 appointed by Supreme Court Justice Isaac N. Mills in White Plains for the Westchester Electric Ry., the Tarrytown White Plains & Mamaroneck RR. and the Yonkers RR. V. 86, p. 230.

Five-Cent Fare Ordered.—In Oct. 1908 Judge Lacombe ordered the receiver to run cars to 242d St. for a single five-cent fare, making the best terms possible with the receiver of the Westchester Electric Ry. See V. 87, p. 1161.

Extension to Be Built.—See under Third Ave. RR.

ORGANIZATION.—Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

In Dec. 1899 accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 221st Street, making 6.71 miles additional. Entire stock owned.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div., &c
Stock	\$100		\$2,000,000	
1st mort., 1892, gold	1,000	5 g F-A	2,000,000	Aug. 1 1942

Notes payable June 30 1906, \$6,272,502.

Guaranteed Loans—	Par.	Interest.	Outstanding.	Last div., &c
Westch. 1st M., gu., p. & l.	1,000	5 g J-J	500,000	July 1943
gold, 1893				
Southern Boulevard RR. 1st.		5 g J-J	250,000	July 1 1945
gold, 1895				

ROAD.—Main line and branches, including second track, 85.59 miles.

REPORT.—See above.—V. 70, p. 77, 481; V. 86, p. 858, 920, 1227; V. 87, p. 1161; V. 90, p. 1297.

(4) Tarrytown White Plains & Mamaroneck (Electric) Ry.—Trolley.

Sold.—Road was sold in three sections Nov. 5 1909, two sections, comprising 21 1/4 miles, extending from Mamaroneck to Tarrytown and from White Plains to Scarsdale, being bid in on behalf of the N.Y. N. H. & H. R. It is understood, and the third section from Mamaroneck to Larchmont, 2 miles, was purchased in behalf of the Third Avenue RR. bondholders' committee. V. 89, p. 1282. The Westchester Street RR. has been formed to take over the first two sections and the Shore Line Electric RR. has been incorporated to take over the third section. V. 87, p. 39, 168, 416, 615, 1012, 1239; V. 88, p. 54, 159, 626, 687, 750; V. 89, p. 226, 919, 1282, 1484.

(5) Yonkers Railroad.—A trolley road.

Receivership.—On Jan. 20 1908 Supreme Court Justice Isaac N. Mills made Leslie Sutherland of Yonkers temporary receiver. V. 86, p. 230. In July 1908 Public Service Commission sanctioned an issue of \$65,000 receiver's certificates for purchase of new cars. V. 87, p. 98. In May 1909 receiver was authorized to issue \$100,000 more certificates; int. not to exceed 6%; payable in not less than 2 years, for reconstruction purposes, p. 1199.

ORGANIZATION.—The Union Ry. guarantees the \$1,000,000 bonds, p. and l., this guaranty being accepted by the Third Ave. RR. V. 67, p. 635. Interest due Apr. 1 1910 on 1st mtge. bonds was paid. V. 86, p. 858.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	
1st mtge. gold, \$1,000,000, guaranteed	1896	5 A-O	1,000,000	Apr. 1 1946
Receiver's certificates	1908		65,000	
Receiver's certificates	1909		100,000	See text.
Bills payable June 30 1906			973,150	

ROAD.—Owns 35.09 miles of track.—V. 71, p. 30; V. 86, p. 230, 858; V. 87, p. 98, 937; V. 88, p. 1199.

(6) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2335. Entire stock owned by Union Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$585,000 (\$100)			\$58,500	
ROAD.—Operates 14.11 miles of track from Bronx River by West Farm Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main Street, Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker Street. Standard gauge; 109-lb. rails.				

OFFICERS.—Pres., Edward A. Maher; Sec. and Treas., Reune Martin; Supt., Jas. Carrigan. V. 78, p. 2333.

WESTCHESTER STREET RR.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 with \$1,000,000 capital stock, as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. It is understood control is held by the N.Y. N. H. & H. RR. V. 89, p. 1484. In Feb. 1910 applied to Pub. Service Comm. for authority to issue \$900,000 stock and \$347,000 bonds. V. 90, p. 504. Road, 21 1/4 miles, extending from Mamaroneck to Tarrytown and from White Plains to Scarsdale.—V. 90, p. 504.

NEW YORK CITY INTERBOROUGH RY.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interests of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges. On Feb. 4 1910 Pub. Ser. Comm. granted authority to abandon a portion of the routes. V. 89, p. 1542.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)			\$5,000,000	
1st mortgage, \$5,000,000, sinking fund, gold	1905	4 g M-N	1,500,000	1928

ROAD.—Operates 8.60 miles of double track from Broadway and 181st St. across Washington Bridge and various streets and avenues in the Borough of the Bronx; also across Central Bridge to 155th St. and 8th Ave. Put in operation May 31 1906. Possesses franchises for about 16 miles of additional double track. (About 4.25 miles of this has been constructed.) See description of road in V. 82, p. 1269, 869. Three-cent transfers are exchanged with the Subway system and the Manhattan Elevated Road.

OFFICERS.—Pres., Alfred Skitt; Sec., H. M. Fisher; Treas., J. H. Campbell. V. 82, p. 869, 1269; V. 87, p. 38, 286; V. 89, p. 1542.

NEW YORK WESTCHESTER & BOSTON RY.—To be an electric road

Control is held by New York New Haven & Hartford.

ORGANIZATION.—Incorporated on March 20 1872 and in 1875 went into the hands of a receiver, where it continued until Dec. 1903, when new interests succeeded to control. See V. 78, p. 343. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. In Dec. 1909 Public Service Comm. granted permission to consolidate with the New York & Port Chester RR. and to abandon such portions of proposed routes of the two corporations as are not necessary to form one continuous route on proposed line. V. 89, p. 1597. On Jan. 18 1910 consolidation was effected under the name of the New York Westchester & Boston Ry., with \$5,000,000 stock. V. 90, p. 237.

On Nov. 20 1908 the Board of Estimate granted application of company to change its route in order to connect with New Haven road, to operate line by overhead trolley and to extend time in which to complete portion of road lying within city limits; until Aug. 1911 is given to build road from city boundary to 174th St. and until Aug. 1913 from 174th St. to Harlem River. V. 87, p. 1421.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)			(?)	
1st mortgage, \$20,000,000, gold (\$1,000)	1904	5 g A-O	(?)	Oct. 1 1954

ROAD.—Is to build a line of four tracks 22.22 miles in length from 138th St., New York City, to Portchester, with a branch from Pelham via Mount Vernon and Scarsdale to White Plains, 13.21 m., and a branch of 6.06 m. to Clason's Point and Throggs Neck, making (with four and three tracks) a total of 108.93 miles of track. Will be operated by electricity and have fenced-in private right of way with no grade crossings. 90-lb. rail. For full description of proposed road, see V. 79, p. 501. 1 1/4 miles of grading for 4 tracks has been completed and several bridges erected.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Thomas D. Rhodes; Treas., Augustus S. May; Sec., John G. Parker.—V. 85, p. 794, 1144; V. 86, p. 109, 169; V. 87, p. 415, 480, 936, 1421; V. 88, p. 507, 1128; V. 89, p. 1597; V. 90, p. 237, 4.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

In Sept. 1906 control changed hands and new officers elected as below V. 83, p. 688.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138. In May 1904 State Railroad Commission granted permission to make a new mtge. for \$100,000 for improvements. In July 1908 Public Service Comm. granted permission to issue four notes of \$25,000 each to refund obligations amounting to \$100,000. The \$100,000 new mtge. is deposited as collateral for the notes.

In May 1910 Pub. Service Comm. granted authority to make a mtge. for \$750,000 and to issue thereunder \$233,800 for additions, improvements &c., and \$425,000 to refund the 3 issues of bonds outstanding below. V. 90, p. 1425.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$25)			\$150,000	
Pf. \$175,000 6% n-cum (\$25)			175,000	
First and refunding mortgage, \$750,000	1910	5%	(?)	50 years
Newb Elec 1st M (\$250,000), gold (\$500), not sub to call	1894	5 g M-N	250,000	May 1 1944
Walden & Orange Lake 1st mtge, gold, guar p & l	1895	5 g J-D	100,000	June 1 1945
Newb & Orange Lake 1st M, gold (\$500), p & l gu. c*	1894	5 g J-J	75,000	July 1 1944
New mortgage, \$100,000, gold 1904		5 g A-O		See text. Apr 1 1924

ROAD.—Owns 18.95 miles of track, 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688; V. 90, p. 1425.

NEWBURYPORT, MASS.

MERRIMAC VALLEY ELECTRIC CO.—A holding company.

ORGANIZATION.—Organized in Feb. 1907 and owns 2,200 out of 2,400 shares of the Citizens' Electric Street Ry.; 329 out of 400 shares of Salisbury Land & Improvement Co., and entire 100 shares of Salisbury Beach Corporation stock. The Haverhill & Amesbury St. Ry., formerly owned, was in 1909 sold to the New Hampshire Elec. Rys. Co.

STOCK.—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)			\$692,900	
Pref 5% cum \$825,000 (\$100)			417,200	1909 5%

Dividends.—On pref. stock in 1907, 2 1/4%; in 1908, 5%; in 1909, 5%.

OFFICERS.—Pres., James F. Shaw; Treas., George A. Butman.—V. 84, p. 450.

(1) Citizens' Electric Street Ry.—Trolley.

ORGANIZATION.—Incorporated in April 1899 and purchased franchises and property of the Newburyport & Amesbury RR. and Plum Island Street Ry., and reconstructed the property.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$240,000 (\$100)			\$240,000	Jan 10, 2 1/4%
First mortgage \$230,000 gold	1900	5 g J-D	230,000	Dec. 1 1920

Notes and bills payable Sept 30 1909, 42,100

DIVIDENDS.—For fiscal year ending 1901, 8%; 1902, 7%; 1903, 6%; in 1904, 5 1/2%; 1905 to 1909 incl., 5% annually; in 1910, Jan., 2 1/4%.

ROAD.—Owns about 18 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 35 cars.

EARNINGS.—For fiscal year ending Sept. 30 1909, gross, \$103,635; net, \$41,052; interest and taxes, &c., \$21,703; divs., \$12,000; sur., \$7,349.

OFFICERS.—Pres., Jas. F. Shaw, Boston; Treas., G. A. Butman, 45 Milk Street, Boston; Supt., O. F. Files, Newburyport. Office, 33 Market Square, Newburyport.—V. 72, p. 44.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

ORGANIZATION.—Incorporated in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$300,000 (\$100)			\$300,000	
Pref. cum, \$200,000 (\$100)			200,000	
1st mtge, \$500,000, gold—c*		5 g J-J	425,000	Jan. 1 1925

Bonds.—Are subject to call.

EARNINGS.—For year ending June 30 1909, gross, \$65,024; net, \$19,337; interest and taxes, \$21,944; deficit, \$2,607.

ROAD.—Operates 14 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 12 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Treas., Geo. E. Macomber, Augusta, Me.; Supt., Geo. M. Towle, Newport.—V. 72, p. 44.

NEWTOWN, PA.

BUCKS COUNTY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Organized in Pennsylvania Feb. 20 1908 as a consolidation of the Newtown Railway Co. and the Newtown Langhorne & Bristol (Trolley) Street Railway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$400,000 (\$50)			\$400,000	
1st mtge \$500,000 (\$1,000)	1908	5 g M-N	500,000	Nov 1 1937

gold red 105 and int. c*/Int. at Nor. Trust Co., Phila., Trustee.

EARNINGS.—For year ending June 30 1909, gross, \$63,626; net, \$12,860

ROAD.—Operates 26.54 miles between Bristol and Doylestown, Pa.

OFFICERS.—Pres., Frank Battles; V.-P. & Gen. Mgr., W. H. Janney; Sec., J. L. Richter; Treas., H. H. Harrison.—V. 86, p. 51.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the city of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and in 1907 acquired a majority of the stock of that line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
First mortgage \$1,000,000, (\$1,000) gold—c&r Int. at Commonwealth Tr. Co., Buffalo, Tr.	1907	5 g J-D	949,000	June 1 1927

ROAD.—Owns 14.7 miles of track from Niagara Falls to Lewiston, and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; trackage rights, 2 miles; total operated, 25.43 miles; 42 pass. cars, 4 service cars and 1 snow-plow.

EARNINGS.—For fiscal year ending June 30 1909, gross, \$166,109; net, \$78,577; charges, \$57,147; surplus, \$21,430.

OFFICERS.—Pres., Jos. T. Jones; V.-P., Herbert P. Bissell; Sec., Robert E. Powers; Treas. and Gen. Mgr., Bert L. Jones; Aud., E. H. Buddenhagen, all of Buffalo.—V. 68, p. 332, 1077, 1133; V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown, 7.3 miles; completed in Aug. 1896; branch to Rumsey Park, 1 mile; sidings, .2 miles; trackage, .2 miles; total, 8.7 miles.

Is leased by the Niagara Gorge RR., which also owns a majority of its capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$100)			\$134,000	
First mortgage, \$150,000, (\$1,000), gold—c*/Int. at Buffalo L., T. & S. D. Co., Buff., Tr.	1896	6 g J-D	150,000	June 1 1926

NORFOLK, VA.

CHESAPEAKE TRANSIT CO.—Has been absorbed by Norfolk & Southern. See latter in "Railway and Industrial Section."

NORFOLK & PORTSMOUTH TRACTION CO.—A trolley road. [For statement of this company see Elec. Ry. Section for Feb. 26 1910.]

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. In a statement to the Massachusetts Legislature in Feb. 1909 by the N. Y. N. H. & H., allusion is made to the Rhode Island Company (a New Haven auxiliary) having an interest in "the earnings and indebtedness" of this company. See V. 88, p. 506. Has permission to carry freight.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div. Stock, \$275,000 (par \$100) 1907 5 g M-S 275,000 July 31 '09, 5 % Current liabilities Sept 30 '09 298,060

ROAD.—Owns 24.08 miles of trolley track and 1.81 miles sidings, &c., from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 25.89 miles.

EARNINGS.—For year ending Sept. 30 1909: Gross, \$165,941; net, \$34,370; fixed charges, \$17,287; dividend, \$13,750; surplus, \$3,333.

OFFICERS.—Pres., L. S. Storrs, Springfield; V.-P. and Gen. Mgr., H. C. Page, Worcester, Mass.; Clerk and Comp., J. T. Harmer, Springfield; Treas., L. Candee, Springfield.—V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. In Feb. 1908 was granted permission to issue \$175,000 additional stock at \$110 per share (par \$100) to retire floating debt, &c. V. 86, p. 481.

Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909 that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents, and the discontinuance of sale of ticket books between Northampton and Williamsburg.

STOCK, BONDS, &c.— Date. Interest. Outstanding. Divs., &c. Stock, \$475,000 (par \$100) 1907 5 g M-N 400,000 Jan '09, 2 1/2 % New mortgage, \$200,000 1900 4 1/2 J-D 200,000 See text. (\$10,000) Int. at Third Nat. Bank, Pittsfield, Mass.

Loans & bills payable Sept 1 '09 137,000 Bonds.—Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield. The bonds matured June 1 1910, but are being held over by the Berkshire Life Insurance Co. \$25,000 1st 5s which became due April 1 1909 are held by the Third National Bank of Pittsfield until June 1 1910.

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec 27 1905, 3 1/4%; in 1906, 3 1/4%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2 1/4%. None since.

ROAD.—Owns 26.639 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 44 passenger cars, 4 snow-plows, 9 other cars and 120 electric motors.

ANNUAL REPORT.—For years ending Sept. 30 earnings have been: 1909. 1908. Gross \$175,277 \$171,440 Dividends 1909. 1908. Net 14,557 50,989 Balance, deficit, \$7,500 \$18,000 Interest, taxes, &c. 29,022 33,201 for year 21,965 212

OFFICERS.—President, H. M. Tyler, Northampton; Treas. & Gen. Mgr., L. D. Pellissier, Holyoke; Supt., Edwin C. Clark, Northampton.—V. 70, p. 842; 1049; V. 86, p. 481; V. 87, p. 1605; 1664; V. 88, p. 1500; V. 89, p. 42.

CONNECTICUT VALLEY STREET RY.—Trolley.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

In May 1909 Gov. Draper of Mass. signed a bill authorizing not exceeding \$750,000 of mtge. bonds or notes, subject to approval of RR. Com. V. 88, p. 1313. On Oct. 4 1909 approved an issue of not exceeding \$700,000 5% bonds to refund present outstanding bonded debt and for additions and improvements. V. 89, p. 918.

On June 1 1910 stockholders voted to issue \$100,000 pref. stock (having voting power) to be offered in exchange at par, subject to approval of Mass. RR. Com., for equal amount of 1st & ref. bonds. V. 90, p. 1554.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com., \$500,000 (\$100) 1906-07, 2 % Pref., \$100,000 (6% cum.) See text

Conn. Val. St. Ry. 1st & ref. 1909 5 g J-D 200,000 June 1 1929 \$700,000 (\$500 & \$1,000) c* Interest at Federal Trust Co., Boston, trustee

Connecticut Valley St. Ry. first mtge. gold (\$1,000) c* 1900 5 g M-S 40,000 Sept. 1 1920

Northampton & Amherst first mtge. (\$1,000) c* 1900 5 g M-S 180,000 Sept. 1 1920

Greenfield Deerfield & North first mortgage, \$150,000 c* 1903 5 g J-J 150,000 July 1 1923

Greenfield & Turner's Falls first mtge., g. sinking fund, 1896 5 g J-D 74,000 June 1 1916

Green & Turn Falls cons mtge. 1903 5 g J-D 56,000 June 1 1923

\$130,000 g (\$500 & \$1,000) c* Interest at Beacon Trust Co., Boston, Trust.

Current liabilities Sept 30 1909 212,742 Bonds.—Of 1st ref. bonds of 1909, \$500,000 are reserved for prior liens. Not subject to call. Green & Turner's Falls 1st mtge. (originally \$100,000) provides for the payment of \$2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols are reserved to retire the first mortgage bonds at maturity. The Northampton & Amherst bonds are subject to call after Sept. 1 1910 at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The \$40,000 Connecticut Valley bonds were issued under the first mortgage of the Northampton & Amherst Street Ry. which was originally drawn for \$300,000. As there is \$180,000 out in name of Northampton & Amherst St. Ry. and \$40,000 in name of Conn. Valley St. Ry., there are \$80,000 bonds still to be issued under the mortgage.

EARNINGS.—For year ending Sept. 30 1909: Gross, \$187,094; net, \$57,132; interest, taxes, &c., \$43,367; surplus, \$13,765.

ROAD.—Owns and operates 47.054 miles of track between Miller's Falls, Turner's Falls, Greenfield, Northampton and Amherst. 39 passenger cars, 2 snow-plows, 5 other cars and 132 electric motors.

OFFICERS.—Pres., F. E. Pierce; Sec. and Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 88, p. 1313; V. 89, p. 918; V. 90, p. 1554.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELECTRIC RY.—A trolley road.

On Jan. 2 1909 control was taken over by the Bartholomew-Stentz syndicate and officers elected as below.

ORGANIZATION.—Private right of way except in cities where franchises run 25 years from 1904. Has contract for supply of power with Lake Shore Electric Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common 360,000 Preferred, non-cumulative 240,000 First mortgage, \$600,000 1904 5 J-D 600,000 June 1 1924

Int. at Security Sav. Bk. & Tr. Co., Toledo, Trus. Bonds.—Redeemable on any int. day on 90 days' notice at 110 and Int. Sinking fund \$5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918, inclusive, \$10,000; 1919 to 1923, inclusive, \$20,000.

ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2 1/2 miles extension to Chicago Junction. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Sherman Culp; V.-P., A. M. Stentz; Sec. & Treas., Geo. S. Powley; Gen. Mgr., S. S. Burtsheld.—V. 88, p. 159.

NORWICH, CONN.

NORWICH & WESTERLY RY.—A trolley road.

Controlled by United Rys. Co. of New Jersey, a holding company, with address 35 Wall Street, New York.

Receivership.—On Sept. 15 1909 United States Senator Frank B. Brandegee of Connecticut was appointed receiver, default having occurred Sept. 1 1909 on first mortgage bonds. A tentative plan, calling for a considerable reduction in fixed charges, has been mapped out. V. 89, p. 666, 721.

ORGANIZATION.—Incorporated in Connecticut Oct. 30 1903 and operates under charters granted both by Connecticut and Rhode Island.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$450,000 1906 5 g M-S 450,000 Preferred, \$250,000 6% cum. 168,200 First mortgage, \$750,000, gold (\$1,000) 1906 5 g M-S 750,000 Mch. 1 1936

Int. at Thames Loan & Trust Co., Norwich, State Treasurer, Trustee. Loans and notes payable June 30 1909, \$247,891.

Bonds.—Subject to call at any interest period at 115 and interest. EARNINGS.—For year ending June 30 1909, gross, \$65,546; net, \$12,816; charges, \$48,140; deficit, \$35,324.

ROAD.—Operates 24.340 miles of track, including sidings, from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stonington and White Rock, to Westerly, R. I. Private right of way except through towns. Leases 4.172 miles, incl. sidings, between Westerly and Ashaway. Total track operated, 28.512 miles. 70-lb. rails, 8 passenger cars. 27 other cars.

OFFICERS.—Pres., A. E. Locke; Sec., Charles D. Noyes; Treas., H. P. Phelps.—V. 82, p. 1497; V. 86, p. 920; V. 89, p. 666, 721.

PAWCATUCK VALLEY STREET RY.

Controlled by United Railways Co. of New Jersey. ORGANIZATION.—In March 1908 control was purchased from the Westerly Light & Power Co. by the United Railways Co. of New Jersey, a holding company controlling Norwich & Westerly Ry. and other Conn. properties. V. 86, p. 920.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock 75,000 Mortgage \$50,000 gold (\$500) 1907 5 g M-N 50,000 June 1 1927

Int. at Union Trust Co., Providence, Trustee. EARNINGS.—For year ending June 30 1909: Gross, \$26,507; net, \$9,960; interest and taxes, \$7,887; surplus, \$2,073.

ROAD.—Embraces 6 1/4 miles of track. OFFICERS.—Pres., F. de C. Sullivan, 71 Bway., N. Y.; Sec. & Treas., H. P. Phelps, Poquetanuck, Conn.; Gen. Mgr., John E. Sewell; Supt., J. T. Cousins.—V. 86, p. 920.

OAKLAND, CAL.

OAKLAND TRACTION COMPANY.—Trolley.

ORGANIZATION.—Incorporated in California Nov. 8 1906 and is a consolidation of the Oakland Traction Consol. and the Berkeley Traction Co. See V. 83, p. 1229. The Oakland Traction Consol. was a consolidation of the Oakland Transit Consol. and the Webster Street & Park Ry. See V. 79, p. 1462. The Oakland Transit Consolidated was a consolidation on Mar. 29 1902 of the Oakland Transit and the Oakland San Leandro & Hayward's Elec. Ry. Consolidated. Controlled by "Realty Syndicate."

Franchises expire from 1933 to 1942. Comprises practically all the street railways doing business in Oakland, Alameda, Berkeley and County of Alameda. On April 27 1901 began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$10,875,000 (\$100) 1907 5 g J-J18 2,527,000 Jan. 18 1935

Pref., 6% cum., \$7,050,000, F-A 7,050,000 Mch. 10, 1936

Oak. Trac. Co. gen. con. mtge., g., \$12,000,000, Int. at Wells Fargo-Nevada Nat. Bk., San

sink. fund (\$1,000) c* Fran. Union Tr. Co., San Fran., Trustee. Gen. consolidated mtge., Oak 1905 5 g J-J 2,154,000 Jan. 2 1933

Trac. Consol., \$7,000,000 c* Int. at Wells Fargo & Co., Bank, N. Y. & San Fran.; Union Tr. Co., San Fran., Trustee

1st cons. M., \$4,806,000 c* 1902 5 g J-J 1,296,000 July 1 1932

Oakland Transit Cons., g. s. f. (\$1,000) c* 1901 5 g J-J 1,595,000 July 1 1931

1st con. s. f. M. Oak. Tran. \$3,000,000 (\$1,000), g. c* Mercantile Trust Co., San Fran., Trustee.

1st mtge. Oakland Transit Co. 1898 6 g J-J 1,400,000 July 7 1918

\$1,400,000, g. s. f., not Int. at Wells Fargo & Co., Bank, N. Y. and sub. to call. c* S. F., or at Cal. Safe Dep. & Tr. Co., Trust.

Oak. San Leandro & Hay. 1892 6 g M-S 250,000 Mar. 1 1922

El. Ry. 1st M. g. (\$1,000) c* Int. at Wells Fargo & Co., Bank, N. Y. & S. F.

23d Ave. El. Ry. 1st mort., 1893 6 g M-S 15 250,000 Mar. 1 1923

gold (\$1,000) c* Int. at Wells Fargo & Co., Bank, N. Y. & S. F.

Mortgage trustee is the California Title Ins. & Trust Co., San Francisco.

Bonds.—Of the \$12,000,000 bonds of 1907, \$7,000,000 are reserved for prior liens. A sinking fund began in 1907 which will retire about \$7,000,000 bonds by 1932. Of the \$7,000,000 Oakland Traction consolidated mortgage, \$4,826,000 are reserved to retire prior liens. A sinking fund began in 1906 which will retire \$6,000,000 bonds by July 1 1928. See V. 81, p. 668.

Of the first consol. mortgage of 1902 of the Oakland Transit Consolidated, \$3,500,000 are reserved for prior liens and the balance was previously reserved for extensions and improvements, but shareholders voted on June 17 1904 to cancel this portion of bonds. See V. 78, p. 2385. A sinking fund for these bonds commenced in 1903 and ranges from \$10,000 to \$250,000 per year, which will retire at maturity \$4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135.

Of the \$3,000,000 first consols Oakland Transit, \$1,400,000 reserved to retire underlying liens at maturity \$5,000 have been retired. A sinking fund commences on these bonds in 1912, which will retire or provide for \$2,000,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York and San Francisco.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last five years. The bonds are not subject to call before maturity.

Dividends.—On pref., 1907 to 1909, inclusive, 6% per annum. In 1910, Feb., 1 1/2%; Mch., 1/2%. On com. in 1907, 4 1/2-5%; in 1908, 4 1/2-5%; in 1909, 2 1/2-5%.

REPORT of combined properties for calendar year 1908, gross, \$2,801,787; net, \$1,478,979; charges, \$550,977; surplus, \$928,002; in 1907, gross, \$2,789,685; net, \$1,382,889; charges, \$534,008; surplus, \$848,881.

ROAD.—Operates 161 miles of trolley, extending from Oakland to Alameda, Piedmont, Berkeley, Fruitvale, East Oakland, San Leandro and Haywards.

OFFICERS.—Pres., E. A. Heron; 1st V.-P., Henry Wadsworth; 2d V.-P. and Gen. Mgr., W. F. Kelly; Treas., F. C. Havens; Sec., Samuel J. Taylor; Ass't Sec., F. W. Frost; Ass't Gen. Mgr., J. Q. Brown.—V. 80, p. 1479; V. 81, p. 668; V. 83, 1229.

OIL CITY, PA.

CITIZENS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co. (capital \$75,000), the Monarch Park Hotel Co. (practically an amusement park with 60 acres of ground) the Big Rock Bridge Co. and the Reno Bridge Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$50) 1905 5 J-J 1,000,000 No div.

Preferred \$1,000,000 (\$50) 1,000,000 No div. 1st mortgage \$750,000 gold 1905 5 J-J 750,000 July 31 1935

(\$1,000) sink. fund Int. at Penn. Co. for Ins. on Lives & Grant. Annuities, Philadelphia, Trustee.

EARNINGS.—For years ending June 30 1909 (for both traction company and light and power company), gross, \$264,945; net, \$67,609. In 1907-08, gross, \$259,120; net, \$49,416.

ROAD.—Operates 34.76 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Rouseville and Siverly. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 49 passenger cars; 11 service cars and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., William Hasson; Sec. and Treas., George G. Sloan; Gen. Man., F. D. Shaffer.—V. 85, p. 598.

OKLAHOMA CITY, OKLA.

OKLAHOMA RY. CO.—A trolley road.

The same interests control the Guthrie Street Ry. system of 7 miles. ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to

Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road and increasing stock from \$1,000,000 to \$3,000,000. City franchise perpetual and exclusive on streets occupied.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)-----			\$2,000,000	
Pref., \$1,000,000 5% cum.-----			\$1,000,000	
Oklahoma City 1st M. \$1.-----	1904	5 g J-J	50,000	July 1 1934
000,000 gold (\$1,000)-----				
First and refunding mtge.-----	1907	5 g J-J	2,075,000	Jan 1 1938
\$3,000,000 (\$1,000) g-----				

Bonds.—Of the new bonds, \$2,075,000 have been issued, \$1,000,000 to retire 5s of 1904, of which only \$50,000 now remain outstanding and \$1,075,000 used for additions and extensions, leaving \$925,000 for future extensions and betterments at 95% of cost and issuable only when net earnings are double int. charges, including int. on bonds to be issued. Can be called in 1918 on 90 days' notice at 110 and int. No sinking fund.

EARNINGS.—For year ending Dec. 31 1909, gross, \$452,669; net, \$180,827; fixed charges, etc., \$111,901; surplus, \$68,926.

ROAD.—Operates 60 miles of track in Oklahoma City and suburbs; 75 passenger cars and 16 other cars. Is building an extension to Guthrie, of which 8 miles to Britton is completed.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; Sec., J. J. Johnson; Treas., Henry M. Brauer; Compt., W. R. Fredericks. General offices, Oklahoma City.—V. 79, p. 213; V. 85, p. 922.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906, and is a consolidation of the Olean Street Ry. and the Rock City RR., the latter being a reorganization of the Olean Rock City & Bradford Ry. Bradford St. RR. Co. has also been consolidated.

On April 15 1910 up-State Pub. Serv. Com. authorized company to increase stock from \$2,000,000 to \$2,600,000 and classify shares as below. See V. 90, p. 1103. Of the \$600,000 new 1st pref., \$500,000 was to be exchanged for a like amount of refunding bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)-----			\$1,000,000	
1st pref (6% cum), \$600,000-----				
2d pref (5% n-c), \$1,000,000-----				

(1000)

1st and ref mtge \$5,000,000-----	1906	5 g J-J	1,000,000	
gold (\$1,000)-----				
Olean Street Ry 1st mtge-----	1899	5 g M-N	2,500,000	Jan 1 1957
\$225,000 (\$1,000) gold-----				
Olean St Ry 1st exten mtge-----	1901	5 g F-A	116,000	Aug 1 1931
\$130,000 (\$1,000) gold-----				

(Cannot be called)-----

Bonds.—Of the \$5,000,000 new bonds, \$300,000 are reserved for prior liens. Are subject to call on or before Jan. 1 1912 at 105 and interest; thereafter at 110 and interest.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, \$4,000 being paid annually; \$25,000 had been paid to Feb. 1 1910. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; \$10,000 had been paid into the fund Feb. 1 1910. In addition the Shinglehouse RR., whose stock is owned, has \$55,000 5% bonds due in 1933.

EARNINGS.—For year ending Dec. 31 1909, gross (including \$19,524 other income), \$371,106; net, \$205,777.

ROAD.—Operates about 98 miles of track in Olean and Bradford and between those points, and lines to Lewis Run, Bolivar and Ceres, where connection is made with the Shinglehouse RR. In addition operates an extension of 15½ miles from Allegany to Salamanca, which was completed during 1907. Line from Salamanca to Little Valley completed in Oct. 1908.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. and Treas., Jos. B. Mayer, New York; Sec., Chas. E. Davis, Olean.—V. 83, p. 1292; V. 84, p. 1429; V. 90, p. 978, 1103.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being \$60,000 per annum, in addition to all fixed charges.

Strike.—In Sept. 1909 became involved in a strike with its men, and traffic was tied up for some time. Company won out.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 (\$100)-----			\$5,000,000	Jan '10, 2%
Pref 5% cum from Jan 1 1904-----			4,000,000	Apr 10 1¼%
\$5,000,000 (\$100)-----				

Omaha St Ry 1st consol mtge-----

\$2,500,000 gold-----

Om & C B St Ry 1st con mtge-----

\$10,000,000 gold (\$1,000)-----

no sinking fund-----

Stock and Bonds.—\$5,000,000 common and \$1,000,000 preferred stock are set aside for additions and improvements. Of the new \$10,000,000 mtge., \$2,500,000 is reserved to retire a like amount of Omaha St. Ry. bonds. Remainder reserved for extensions and improvements at 85% of cost.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1904, and same amount quarterly to and including Apr. 1910. On com., 1st div., 2%, paid July 1907, and 2% paid Jan. and June 1908; in 1909, Jan., 2%; July, 2%; in 1910, Jan., 2%.

REPORT.—For cal. year 1909, gross, \$2,317,677; net, \$900,577; other income, \$11,274; interest, taxes and rentals, \$662,342; surplus, \$249,509; surplus Jan. 1 1909, \$275,708; dividends, \$400,000; profit & loss adjustment, \$130; total surplus Jan. 1 1910, \$125,087.

ROAD.—Owns 112 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also, by lease or stock control, receives the earnings of all street railways in Council Bluffs, Ia. (30 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 142 miles.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Treas., L. C. Nash; Asst. Gen. Mgr., R. A. Leussler.—V. 86, p. 169.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorporated in Iowa. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The \$600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. Franchises run until 1946. On Dec. 13 1909 Inter-State Commerce Comm. ordered a reduction of fare between Omaha and Council Bluffs from 15 to 10 cents. V. 89, p. 1597.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$100)-----			\$1,500,000	
Pref 4% cum from Feb 1 1907-----			1,500,000	In 1909, 4%
\$1,500,000 (\$100)-----				

1st consol mtge \$2,000,000-----

(\$1,000) gold-----

Bonds.—Of the new 1st consolidated mtge. for \$2,000,000, \$116,000 are held in treasury of the Omaha & Council Bluffs St. Ry., and included in amount outstanding above; the remaining \$384,000 is reserved for improvements. V. 89, p. 1234, 1281 \$600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol 5s.

ROAD.—Comprises 30 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., J. H. Millard; V.-P., Geo. F. Wright; Sec., O. T. Stewart; Treas., E. E. Hart.—V. 77, p. 37; V. 89, p. 1224, 128 1597.

NEBRASKA TRACTION & POWER CO.

ORGANIZATION.—Incorporated in Nebraska Sept. 26 1908.

STOCKS AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, \$500,000 (\$100)-----			\$100,700	
Stock, pf, \$1,500,000 (\$100) n-c-----			100,000	
1st mtge. \$1,330,000 (\$100)-----	1908	6 g A-O 15	100,000	Oct 15 1933
\$500 and \$1,000 g-----				

Midland Guarantee & Trust Co., trustee.

Bonds.—Bonds are subject to call at 105 on or after Oct. 15 1918 and have a sinking fund of from 2 to 4% of earnings. Interest is payable at the Omaha National Bank.

ROAD.—First division of road 7 miles is completed and connects Omaha So. Omaha, Ralston and Papillion. Other extensions contemplated.

OFFICERS.—Pres., Mel. Uhl; V.-P., Frank Koutsky; Sec., J. F. Emmett; Treas., F. A. Howard; Gen. Mgr., G. D. Rice.—V. 89, p. 994.

ONEONTA, N. Y.

OTSEGO & HERKIMER RR.—A trolley road.

ORGANIZATION.—Succeeded on July 10 1909 the Oneonta & Mohawk Valley RR. V. 89, p. 411. Has an application pending before Public Service Commission to issue securities.

EARNINGS.—For Oneonta & Mohawk Valley for year ending June 30 1909, gross, \$185,459; net, \$1,723; other inc., \$46; charges, \$39,000; deficit, \$37,228.

ROAD.—Operates 67.04 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the Utica & Mohawk Valley Ry. for Utica, 13 miles. Total operated, 80.04 miles. Rails, 60 to 90 lbs.; 39 cars.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. Proposes to build a line from New York Central Station in Ossining through Ossining, Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$400,000-----			\$84,000	
1st mortgage \$1,000,000 gold-----	1907	5 g F-A	75,000	Feb 1 1957
(\$1,000)-----				

Bonds.—Are subject to call on or after Feb. 1 1912 on any int. day at 105 and int.

OFFICERS.—Pres., O. G. Bennett, New York; Sec., J. A. Byrne, 3 So. William St., N. Y.; Treas. & Gen. Mgr., W. L. Stratton, Ossining, N. Y.

OTTAWA, ILL.

WESTERN RAILWAYS & LIGHT CO.

Controlled by same interests that control the Illinois Traction Co. ORGANIZATION.—Incorporated March 1907 in Maine, and owns all the capital stock of the following:

Calro Ry. & Light Co.	Galesburg Railway & Light Co.
Central Ltg. Co. of La Salle and Peru	Quincy Horse Ry. & Carrying Co.
Chicago Ottawa & Peoria Ry. Co.	Northern Illinois Light & Trac. Co.
	Wichita RR. & Light Co.

Western Rys. & Light, with the Illinois Traction, will furnish through service between Chicago and St. Louis when Chicago connection is completed. V. 90, p. 238.

STOCK.—	Rate.	Outstanding.	Dividends.
Common (\$100)-----		\$4,521,800	-----
Pref., \$2,250,000 (\$100) cum-----	6 Q-J	2,245,000	See text

Stock.—Before auth. amount of pref. stock can be increased, surplus earnings above expenses and int. for previous year must be equal to 9% on all pref. stock issued and to be issued. V. 90, p. 238.

Dividends have been paid regularly on pref. since organization.

EARNINGS.—Of controlled companies for calendar year 1909, gross, \$1,406,524; net (after taxes), \$591,154.

OFFICERS.—Pres., W. B. McKinley; Treas., E. Woodman; Sec., J. B. Macaulay; Act. Compt., J. M. C. Horn; Gen. Mgr., H. E. Chubbuck.—V. 87, p. 814; V. 90, p. 238.

(1) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine, to take over the properties of the Cairo Elec. Trac. Co. and the Cairo City Gas Co. V. 88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)-----			All owned by Western Rys. & Lt. Co.	
O E & T 1st mtge. \$150,000 g-----	1903	5 g J-D	\$150,000	June 1 1923
(\$500 and \$1,000)-----				

Bonds.—Are subject to call on any int. date after 10 years at 105.

ROAD.—Operates 9½ miles of track in Cairo, together with the electric lighting and power plant. V. 87, p. 613; V. 88, p. 293, 374.

(2) Galesburg Railway & Light.

ORGANIZATION.—Incorporated in Maine in 1904, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & Electric Light Co. Franchises expire in 1920.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 (\$100)-----			\$1,000,000	
New mortgage \$1,500,000-----	1904	5 g J-J	781,000	July 1 1934
gold (\$1,000)-----				

Galesburg Gas & Elec Lt first-----

mtge \$350,000 (\$1,000)-----

Galesburg E M & P mortgage-----

\$205,000 gold (\$1,000)-----

Bonds.—The new \$1,500,000 issue is subject to call on any interest date at 105 and interest; no sinking fund; \$521,000 are reserved for the prior liens and \$198,000 for extensions and improvements. L. F. Wertman, Pres. First National Bank, Galesburg, is trustee of the Galesburg Electric Motor & Power Co. bonds. Can be called at 103.

ROAD.—Owns 20 miles of track laid with 60-lb. T rails in Galesburg, Ill., extending also to East Galesburg and Knoxville; also three extensions aggregating 4 miles, built and put in operation in 1900. Operates 42 cars. Has built a new power-house to generate current for both the street railway and electric-light plant, and will also do steam heating. See V. 78, p. 2384.

OFFICERS.—Pres., Geo. F. Duncan; Sec. and Treas., Edward Woodman, Portland, Me.; Mgr., H. E. Chubbuck, Peoria.—V. 78, p. 2384.

(3) Quincy Horse Railway & Carrying Co.

Does entire (electric) street railway business in Quincy. Principal franchise is unlimited, granted in 1865, and exclusive for 50 years. Other franchises mature from 1922 to 1937.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000 (\$100)-----			\$600,000	
First mortgage (\$500 each)-----	1890	5 A-O	140,000	Oct. 1 1910

First consolidated mortgage,-----

\$550,000, gold-----

Interest on first mortgage payable at Quincy (Ill.) Trust Co.

Of the 5s of 1898, \$140,000 will be used to retire the first 5s.

ROAD.—Operates 17½ miles of track.

OFFICERS.—Pres., Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Champaign, Ill.; Treas., W. H. Carnahan; Gen. Mgr., H. E. Chubbuck.—V. 67, p. 737, 737.

(4) Wichita Railroad & Light.—Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway franchise expires 1933, lighting in 1919. Owns a street-lighting plant, and has contract for city lighting.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)-----			\$300,000	
First mortgage, \$300,000-----	1900	5 g A-O	300,000	April 1920
(\$1,000) gold-----				

Bonds.—Bonds are subject to call at 105 on 6 months' notice.

ROAD.—Owns 23½ miles of trolley track in Wichita, Kansas, including new double-track bridge, over the Arkansas River, and extensions to Wonderland Park and Fair Grounds.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; Gen. Mgr., H. E. Chubbuck; Sec. and Treas., Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.

(5) Chicago Ottawa & Peoria Railway Co.

ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. Franchises in various towns mature mostly after 1950.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock-----			All owned by Western Rys & Light Co.	
First mortgage \$5,000,000-----	1907	5%	\$1,459,000	Dec 1 1937
(\$1,000)-----				

Illinois Val 1st M \$2,000,000 g-----

(\$500 and \$1,000)-----

Bonds.—Chicago Ottawa & Peoria bonds are guar., p. & i., by Western Rys. & Light Co. Illinois Valley bonds have a sinking fund of 1¼% per annum of amount outstanding. Are subject to call at 105.

ROAD.—Operates from Princeton, Ill., via La Salle, Peru, Utica, Ottawa, Marselles to Seneca, 58 miles, with branches from Ladd to Streator, 16 miles, and from Seneca to Morris, 12 miles; total, 86 miles.—V. 87, p. 812.

(6) Northern Illinois Light & Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois and is successor in July 1903 to the Ottawa Railway, Light & Power Co., sold under foreclosure. Franchise perpetual for lighting and until March 1924 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$250,000 (\$100)		\$250,000	
1st mtge, \$1,200,000, gold	1903 5 g J-J	265,000	July 1 1923
(\$500 and \$1,000)	c*/Int. at American Tr. Co., Boston, Trustee.		

Bonds.—No sinking fund and bonds cannot be called.

EARNINGS.—For 12 months ending Dec. 31 1908, gross, \$74,292; net, \$36,171. In 1907, gross, \$66,420; net, \$31,016; interest, \$13,250.

ROAD AND PLANT.—Operates 7.5 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equipment, 11 motor and 7 trail cars. Has both steam and water-power plants for generating power, which can be operated independently if necessary. Is supplying 164 enclosed arc lights under city contract and 154 for commercial lighting. Also 22,245 incandescent lights, 561 1/2 h. p. in motors and one 200-k. w. and one 300 k. w. alternator and one 500-k. w. turbine for street lighting.—V. 82, p. 1041.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.

ORGANIZATION.—Incorporated in Delaware in Dec. 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years from May 23 1901.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Com., \$650,000 (\$100)		\$650,000	
Pref., \$850,000 (\$100)	Q-J 15	415,100	Apr 15 '10, 1 1/2
1st and ref. mtg., \$1,500,000	1908 5 g J-J	941,000	Jan. 1 1924
900, gold (\$1,000)	c*/Int. at Central Trust Co., Chicago, Trustee.		
Ott. Tr. & Lt. 1st M., \$500,000	1901 5 g A-O	324,000	Oct. 1 1921
000 (\$1,000) gold, s f c*/Int. at U.S. Mort. & Tr. Co., N. Y., Trustee.			

Bonds.—Of the authorized issue of \$1,500,000, \$324,000 are reserved to retire prior liens and \$235,000 are reserved for extensions and betterments. The new bonds are subject to call at 103 and int. A sinking fund of 1% per annum of bonds out commenced July 1 1909. The Ottumwa Traction & Light Co. bonds can be called after Oct. 1 1911 at 105 and interest and each year thereafter at 1/4% less until par is reached. Bonds numbered 1 to 20 may be redeemed at 105 and int. after Oct. 1 1907. V. 74, p. 95. Sinking fund on these bonds of \$5,000 annually is operative from 1907 to 1909 and \$8,000 annually from 1910 to 1920.

Dividends.—Initial div. on pref. 1 1/4%—paid Oct. 1909 and same amount quarterly since and including April 1910.

EARNINGS.—For year ending Dec. 31 1909, gross, \$236,583; net, \$110,480; interest, \$62,930; div., \$4,994; surplus, \$42,556; 1908, gross, \$221,211; net, \$100,173; charges, \$58,450; surplus, \$41,723.

ROAD.—Operates 11 1/2 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 125 miles of pole line, carrying 200 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 1/2 miles of mains.

OFFICERS.—Pres., Arthur S. Huey; Sec., J. J. O'Brien; Mgrs., H. M. Byllesby & Co., Chicago.—V. 82, p. 1269; V. 89, p. 994.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD.—A trolley road.

In May 1910 a syndicate composed of the principal stockholders of Evansville Rys. Co. purchased control. An extension down the Ohio River is contemplated. V. 90, p. 1364.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city. The pref. stock was created in Feb. 1907. V. 84, p. 340.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Com., \$75,000 (par \$50)		\$50,000	f. p.
Pref., 6%, \$40,000		40,000	
New M., \$200,000 g.	1902 5 g J-J	200,000	Jan. 1 1932
(\$1,000) c&r. not red.	Interest at Louisville Tr. Co., Trustee.		

ROAD.—Owns 13 1/2 miles of trolley track in Owensboro and suburbs; 56-lb. rail; 20 motor cars, double G. E. 800; 5 trailers, 25 10-ton coal cars. Has erected a new power house with a 200 k. w. generator and 2,300 h. p. water-tube boilers.—V. 79, p. 270; V. 84, p. 340.

OWOSSO, MICH.

OWOSSO & CORUNNA ELECTRIC CO.

Sold.—On June 15 1910 road was sold under foreclosure.

ORGANIZATION.—A consolidation on March 14 1899 of the Owosso & Corunna Trac. Co. and the Caledonia Electric Light & Power Co.

EARNINGS.—Calendar year 1907, gross, \$44,000; in 1906, \$42,000.

ROAD.—Operates a 5 mile road between Owosso and Corunna; also does electric-lighting business.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Trac. Co. and Paducah Lt. & Power Co. Besides street railway business, does the entire commercial electric lighting, gas and steam heating business of the city. Street railway and electric lighting franchises expire in 1924 and 1926, steam heating franchises in 1922 and gas franchise is perpetual.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$1,000,000 (\$100)		\$1,000,000	
Pref 5% cum \$1,000,000 (\$100)	J-D	500,000	J'ne '07, 1%
Coll. tr. mtg., \$2,000,000, gold	1905 5 g M-N	672,000	Nov. 1 1935
Int. at State St. Trust Co., Boston, Trustee.			
Pad. St. Ry. mort., s. f.	1890 6 g J-J	100,000	July 1 1920
Col. Finance & Trust Co., Louisv., Trustee.			
Pad. St. Ry. mortgage	1893 6	100,000	1923
Peop. L't Power & Ry. mort.	1898 6	100,000	1917
Paducah City Ry. M., \$1,000,000, g.	1902 5 g J-J	242,000	July 1 1932
000, g., (\$500-\$1,000) c*/Int. at N. Y. Trust Co., N. Y., Trustee.			
Notes payable Apr. 30 1910		111,500	

Stock and Bonds.—Of the \$2,000,000 new bonds, \$542,000 are reserved to retire prior liens and \$786,000 for future improvements. Subject to call as a whole at 105 and interest. A sinking fund, if earned, of 1% per annum of outstanding bonds commenced Nov. 1 1906, and becomes obligatory Nov. 1 1911. Preferred stock is redeemable at 110.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since to May 1910.

EARNINGS.—Of combined companies for calendar year 1909: Gross, \$227,344; net, \$91,591; int. and taxes, \$80,444; sink. fund (underlying bonds), \$1,200; surplus, \$9,947.

ROAD.—Operates 17.7 miles of track; 35 to 60-lb. rail; standard gauge; 48 cars.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Joseph L. Friedman, Paducah, and Dwight P. Robinson, Boston; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen Mgrs. Stone & Webster, Boston.—V. 83, p. 1229.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road.

ORGANIZATION.—Consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co. In 1910 increased authorized stock from \$440,000 to \$1,000,000. V. 90, p. 447.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000		\$440,000	
1st mtge, g. Parkersburg lines	1898 5	150,000	1938
1st mtge, Marietta lines	1902 6	150,000	
consol mtge, all lines	1902 5	400,000	1942

EARNINGS.—For year ending April 30 1909, gross, \$265,222.

ROAD.—Operates 43.75 miles of track, including an extension of 12 miles to Marietta. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747. 10 miles from Lowell to Beverly, Ohio, are under construction.

OFFICERS.—Pres., C. H. Shattuck; Sec., W. W. Van Winkle; Treas., S. D. Camden.—V. 77, p. 1747; V. 90, p. 447.

PATCHOGUE, LONG ISLAND, N. Y.

SOUTH SHORE TRACTION.—A trolley road.

The same interests control Hudson & Long Island Tract., which was incorporated in N. Y. on March 31 1908 with \$50,000 capital stock, to build a line from 12th Ave. & 42d St., N. Y., to Queensboro Bridge.

ORGANIZATION.—Chartered in New York March 3 1903 to build from the Greater New York line near the Belmont race-track, Hempstead, via Rockville Centre, Amityville, Babylon, Patchogue, Brookhaven, and intermediate places, to the Carman River in Suffolk County, about 51 miles. V. 87, p. 546. In Sept. 1907 announced a plan for extending the line to Long Island City and via Queensboro Bridge to New York. Has completed a large part of its line in Suffolk County. The Babylon RR. (owned by South Shore interests) has completed and in operation the extension of its line between Babylon and Amityville.

The Court of Appeals having affirmed the decision of the Appellate Division of the Supreme Court (V. 89, p. 226, 1349), directing the Public Service Commission to approve the franchise granted by Board of Estimate in May 1909 (V. 88, p. 1198), the Board of Estimate on Dec. 23 1909 granted an amended franchise. Under the franchise gets the right to extend the line from New York City line southerly and westerly through Jamaica to and across the Queensboro Bridge. Compare V. 88, p. 1501.

In 1910 company installed a local bridge service on Queensboro Bridge. In April 1907 control of the Cross Island Tract. Co. was acquired, which is to extend from Patchogue to Port Jefferson.

In Nov. 1908 differences with the Suffolk Traction Co. were adjusted and the South Shore Traction Co. agreed to confine itself to the south shore in Islip as far as Sayville, and the Suffolk Traction Co. to the territory from Sayville east to Brookhaven and across the island from Patchogue to Port Jefferson. V. 87, p. 1239.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000 (\$100)		\$600,000	
1st mortgage \$2,500,000, g	1907 5 g J-J	100,000	1907
\$1,000	c*/Int. at Empire Trust Co., N. Y., Trustee.		

Bonds.—Subject to call by trustee July 1 1927, by company July 1 1932, at 110 and interest.

OFFICERS.—Pres., Jas. T. Wood; V.-P., Paul T. Brady; Sec., Arthur C. Hume; Treas., F. D. Kilburn; all of New York. New York office, Times Bldg.—V. 88, p. 1198, 1501; V. 89, p. 226, 1349; V. 90, p. 54.

SUFFOLK SYNDICATE

ORGANIZATION.—Incorporated in New York, under the business corporation law, as a combined railroad and real estate enterprise. Has made a contract with the Suffolk Traction Company, all of whose \$1,200,000 stock (except shares qualifying directors) is owned by the Suffolk Syndicate, to construct the traction company's railroad of 23 miles. Necessary franchises have been procured by the traction company and the construction company has purchased about 1,630 acres of land, through or near which the traction road will be constructed, and has acquired, in addition, about 2-3 of necessary private right-of-way for a railroad and automobile road. It is intended to construct a toll road of about 10 miles for automobile and other uses, connecting public highways on north and south sides of Long Island.

The Syndicate will receive 1st mtge. bonds of the Suffolk Traction Co., at \$30,000 per mile of single track, in payment for the construction of the road. The bonds to be offered to the public will be bonds of the Suffolk Syndicate. Stockholders voted in October 1909 to increase stock from \$500,000 to \$659,900 and to classify stock into \$250,000 common and \$409,900 5% cum. pref. (pref. only as to repayment of principal), and redeemable at par and int. at any time. V. 89, p. 779. Proceeds of sales of land and other property to be applied to redemption of pref. stock.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$250,000		\$225,000	
Pref \$409,900 5% cum		None	
First mortgage \$1,200,000	5% semi-an	192,000	25 years
	Long Island Loan & Tr. Co., trustee.		

Bonds.—Are subject to call at par and interest on any interest day. Mtge. also covers the entire \$1,200,000 stock of the Suffolk Traction Co.—V. 88, p. 1198, 1561; V. 89, p. 779.

(1) Suffolk Traction Co.

ORGANIZATION.—Incorporated June 27 1906 in New York. Stock all owned by Suffolk Syndicate. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town of Islip along the south shore to the village of Brookhaven, with trackage rights of about three additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. Franchises perpetual.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,200,000 (\$100)		\$1,200,000	
First mortgage \$1,200,000	1907 5 J-J	90,000	July 1 1957
	Long Island Loan & Trust Co., trustee.		

Bonds.—Of the \$1,200,000 first mortgage, sufficient are reserved to deliver to Suffolk Syndicate, at \$30,000 per mile, in payment for construction.

Road.—Is constructing along south shore from Sayville to Patchogue and from Port Jefferson north to Patchogue. 4 1/2 miles completed.

OFFICERS.—Pres., Thos. L. Hughes; Sec. and Treas., Charles G. Balmanno.—V. 87, p. 1239.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO.

ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$600,000 (\$50)		\$426,000	
1st mtge \$600,000 (\$500 and \$1,000) gold	1905 5 g M-N	426,000	1935
	c*/Int. at Kneckerbocker Tr. Co., N. Y., trustee		

Bonds.—Are subject to call 1915 at 105. Sinking fund of 3% of gross earnings begins 1910; after 1915 becomes 4% and 1920 5%.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carrolltown. Standard gauge. 70-lb. T and glider rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. H. Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNells.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$500,000 (\$100)	J-D	\$500,000	Oct 1909, 1%
Preferred \$150,000 6% cum	6 J-D	150,000	Dec '09, 3%
1st mtge \$750,000 (\$1,000) gold, sinking fund	1900 5 g A-O	660,000	Oct 1 1930
	c*/Interest at N. Y. Trust Co., N. Y., Trustee.		

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. Sinking fund is provided at the rate of \$10 80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

Dividends.—6% per annum is being paid on pref. stock. On common, in 1906, 1%; in 1907, 3 1/4%; in 1908, 4%; in 1909, 4%.

EARNINGS.—For year ending June 30 1909: Gross from railway only, \$67,053; net from railway, \$21,683; net from other sources, \$60,614; total inc., \$82,297; fixed charges, &c., \$38,199; divs., \$29,000; surplus, \$15,098.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,100,000.			\$1,100,000	
First mortgage, \$1,000,000	1901	5 M-N	1,000,000	May 1 193
(\$1,000), gold—c*	Int. at Illinois Tr. & Sav. Bk., Chic.			Trustee

Bonds.—The full issue of the first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry.
ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The Du Page Construction Co. owns the entire outstanding \$1,600,000 bonds and the entire \$2,300,000 capital stock, and that company's entire stock is owned in turn by the American Ry. Co. In Nov. 1905 the American Ry. purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,300,000 (\$100)		\$2,300,000	
Chicago & Joliet Electric Ry. 1901	5 g M-N	1,600,000	May 1 1931
gold, \$2,000,000 (\$1,000) c*	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.		
Joliet RR general mtge. gold, 1898	5 g M-N	400,000	Apr. 30 1918
\$400,000 (\$1,000 each)	Portland (Maine) Trust Co., Trustee.		

Bonds.—Of the new \$2,000,000 mortgage, \$400,000 are reserved to retire underlying liens. \$2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., \$1,000,000 of the \$1,100,000 stock and \$1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the \$2,000,000 gold 5s may be called at 105 and interest.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183, 722.

(5) People's Railway (Dayton).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 121 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from \$1,100,000 to \$2,500,000.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,500,000 (\$100)		\$1,875,000	
First mtge "White Line," 1895	5 g A-O	300,000	Oct. 1 1925
\$300,000 (\$500) gold, red	Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.		
Oct 1 1900 at 110			
First mortgage "People's Ry," 1897	5 g J-J	200,000	Jan. 1 1927
\$200,000 (\$500) gold, red	Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.		
after Jan. 1 1902 at 110			

OFFICERS.—Pres., John A. McMahon, Dayton; V.-P., H. J. Crowley; Philadelphia; Sec. and Treas., C. L. S. Tingley, Philadelphia; Asst. Sec., Eugene Wulchert, Dayton; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the capital stock have been acquired by the American Railways Co., which also owns the entire issue of first mortgage bonds.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock (par, \$100)		\$1,000,000	
First mortgage, \$500,000, gold, 1893	6 J-J	500,000	Jan. 1 1933
	Interest at First Nat. Bank, Springfield, O.		

ROAD.—Owns 30.3 miles of track. Operates 62 cars. A 3 mile extension was completed in 1907.

OFFICERS.—Pres., Oscar T. Martin; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., Geo. C. Towle.—V. 69, p. 439.

(7) Altoona & Logan Valley Electric Ry.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire \$65,000 stock of the Lakemont Park Co. also \$39,000 of the \$40,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone, and leases that company for 99 years from July 1 1903; \$35,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned), and increased its capital stock from \$500,000 to \$1,500,000. V. 77, p. 1745.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry.

STOCK AND BONDS.—

Date	Interest	Outstanding	Last dis. &c.
Stock, \$1,500,000 (\$50)		\$1,500,000	In '07-08, 1 1/4
Consol mtge \$4,000,000 gold	1903 4 1/2 g F-A-15	3,300,000	Aug. 15 1933
(\$500 and \$1,000) guar by	Interest at Equitable Trust Co., Philadelphia		
American Ry. Co. (c&r) Trustee.			

Bonds.—Of the new \$4,000,000 mortgage bonds, \$700,000 are reserved for extensions. These bonds are guaranteed, principal and interest, by endorsement by American Ry. Co. No sink fund and not subject to call.

Dividends.—In 1896 paid 2 1/2 %; in 1896-97, 2 1/2 %; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6 1/2 %; in 1901-02, 10 %; in 1902-03, 10 %; in 1903-04, 5 1/4 %; in 1904-05, 5.7 %; 1905-06, 6 %; in 1906-07, 5 %; in 1907-08, 1 1/4 %.

EARNINGS.—For year ending June 30 1908, gross, \$500,743; net, \$194,400; fixed charges, \$140,873; dividends, \$26,250; surplus, \$27,277.

ROAD.—Operates 49.91 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Extensions aggregating 4 miles were built during 1907. Gauge, 5 ft. 3 in. Operates 103 cars.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803.

(8) Scranton Railway.—A trolley road.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85.

The company owns all the stock of the Pittston & Scranton Street Ry. and the Lackawanna Valley Traction Co. and practically all of the stock of the Carbondale Ry.; also \$25,000 of the \$100,000 (increased Feb. 1910 to \$250,000, V. 90, p. 448) stock of the Scranton Dunmore & Moosic Lake RR. Co., having \$100,000 6s due Jan. 1 1933, the entire issue of Carbondale Ry. mortgage of 1900 (\$300,000), \$113,000 of the \$115,000 bonds of the Lackawanna Valley Traction Co. and \$60,000 of the \$355,500 bonds of the Scranton & Pittston Traction Co.

In 1910 American Ry. took a perpetual lease of the Scranton Dunmore & Moosic Lake RR. (9-mile steam road) and will electrify and operate it in connection with Scranton Ry. V. 90, p. 371.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$4,500,000 (\$50)		\$2,000,000	
Preferred, 5 % cumulative, All but	\$750 of the preferred stock has been		
\$1,500,000 (\$50)	retired by the issue of trust certificates.		
	See statement of American Ry. Co. above.		

Scranton Trac 1st M., \$1,000,000 1892 6 g M-N 1,000,000 Nov. 1 1932 (\$1,000) gold, no option c* Interest (x) at American Ry. Co., Phila.
Scranton Pass Ry 1st M. (\$1,000) 1890 6 M-N 100,000 May 1 1920
People's St Ry 1st M. (\$1,000) g 1888 6 g F-A 200,000 Aug. 1 1918
People's St Ry gen mtge. gold 1891 6 g J-D 100,000 Dec. 1 1921
Scranton Ry M., \$2,500,000 1897 5 g J-J 1,100,000 Nov. 1 1932 gold (\$1,000) c* New York Trust Co., New York City, Trustee

x Free of United States and Pennsylvania State taxes.

Bonds.—Of the \$2,500,000 Scranton Ry. mortgage 5s of 1897, \$1,400,000 are reserved to retire prior bonds at maturity.

ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

Owned—

Miles	Carbondale Railway	33.51
Scranton Railway	Pittston & Scranton St. Ry.	2.22
Leased—		
Lackawanna Valley Traction	Scranton Dunmore & M. L.	9.00
Total system		90.34

REPORT.—Now included in report of American Railways Co.

OFFICERS.—Pres., J. J. Sullivan; V.-P., Henry J. Crowley; Sec. and Treas., C. L. S. Tingley.—V. 81, p. 1850; V. 84, p. 1368; V. 88, p. 1062; V. 90, p. 1045.

(9) Carbondale Railway.—A trolley road.

This is the old Carbondale Traction Co., which was sold at foreclosure in 1900. The Scranton Railway Co. owns \$450,000 stock of the Carbondale Ry., also the \$300,000 5 % gold bonds due June 1 1926. Road is leased to Scranton Ry. In 1909 increased stock from \$450,000 to \$486,000 and consolidated with the Blakely & Dickson Traction Street Ry., formerly owned by the Scranton & Carbondale. In 1910 consolidated with the Scranton & Carbondale Trac. and the Scranton & Pittston Traction. The latter co. owned the entire stock of the Stark Land Co. and the Pittston Suburban Pass. Ry. (a consolidation of the Pittston Jenkins & Avoca St. Ry.; the old Pittston Sub. Pass. Ry. and the Lackawanna Street Ry.). V. 90, p. 1044. In 1910 created the mortgage below for \$500,000, guar. p. & l. by Scranton Ry., in exchange for a like amount of coll. tr. bonds of the Scranton Ry. V. 90, p. 1045.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock auth, \$486,000 (\$50)		\$486,000	
1st M., Carbondale Traction Co., c&r, \$150,000, gold	1892 6 g J-J	150,000	July 1 1922
(\$500 and \$1,000)	Interest at Central Trust Co., New York, Trustee.		
Carbondale R-way, 1st mortgage, \$300,000, gold, registered	1900 5 g J-D	300,000	June 1 1926
	Interest at American Ry. Co., Philadelphia, Trustee.		
Scranton & Carb'd 1st mtge. \$1,000,000, g (\$1,000) c*	1893 6 g J-J	150,000	Jan 1 1923
Free of State tax.	Int. at American Ry. Co., Phila. Lack.		
Scranton & Pitts M., \$325,000, g (\$1,000 and \$500) c*	T. & S. D. Co., Scranton, Trustee.		
Guar. by Scranton Trust	1893 6 g A-O	355,500	Oct 1 1923
Carbondale Ry mtge.	Int. at Union Trust, Trustee, Phila. Nos. 1		
	to 400 \$1,000 each & Nos. 401 to 650 \$500.		
	1910 5 J-J	500,000	

Bonds.—First mortgage of Carbondale Traction, due 1922, has a sinking fund of \$2,500 per annum after July 1 1895, but bonds cannot be called. The bonds due 1926 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice. Scranton & Carb. bonds for \$100,000 are reserved for power plant, if required, and \$750,000 for purchase of other railroads and new property. Of the \$355,500 Scranton & Pitts. bonds outstanding, \$295,500 are guar. by the Scranton Ry.; the remaining \$60,000 are owned by the Scranton Ry. Carbondale Ry. mtge. for 1910 is guar. p. & l. by the Scranton Ry.

ROAD.—System includes 33.51 miles of road, beginning at Forest City, Pa., and running through Vandling, Richmond, Simpson, Carbondale, Mayfield, Jermy, Archbald, Peckville, Scranton, Moosic, Avoca to Pittston.—V. 69, p. 1061; V. 70, p. 75; V. 90, p. 1044.

(b) Pittston & Scranton Street Ry.—A trolley road. Stock, \$60,000 all owned by Scranton Ry., by which road is operated.

(c) Lackawanna Valley Traction Co.—A trolley road. Stock, \$400,000; bonds, \$115,000. Operated by Scranton Ry., which owns all the stock and \$113,000 of the bonds. Owns the entire stock of the Olyphant & Winton Trac. St. Ry., the Mt. Vernon El. St. Ry. and the Olyphant Sub. Trac. Co.

(9) Lynchburg Traction & Light Co.—Trolley.

In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Ry. (franchise perpetual), the Lynchburg Gas Co. and the Lynchburg Water Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the \$500,000 1st mtge. 5 % bonds of that company.

In 1907 authorized stock was increased from \$750,000 to \$1,000,000 to provide for the convertible feature of new bonds.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000 (\$50)	J-D	\$750,000	See text.
First mortgage, \$1,000,000	1901 5 g M-N	\$61,000	May 1 1931
sinking fund (\$1,000) gold	Real Estate Trust Co., Philadelphia, Trustee.		
Gen mtge conv., \$250,000, gold (\$1,000)	Interest at R. M. Janney & Co., Philadelphia.		
Lynchburg Gas Co first mtge. \$250,000	1907 6 g J-D	\$235,000	Dec 1 1917
Lynchburg Water Power first mtge. \$500,000	Logan Trust Co., Philadelphia, Trustee.		
Dividends.—In 1904, July, 1 %; Nov., 1 %; in 1905, 2 %; in 1906, 2 1/4 %.	1900 5 M-S	111,000	1930
In 1907, 3 %; in 1908, June 15, 1 1/4 % and 1 % extra; Dec. 15, 1 1/4 % and 1 % extra.	Int. at Real Estate Trust Co., Phila., Trust.		
In 1909, June 15, 1 1/4 % and 1 % extra; Nov. 15, 1 1/4 % and 1 % extra.	1902 5	490,000	July 1 1932
Bonds.—The new gen. mtge. bonds are subject to call on any int. period at 103 and int.; they are convertible at any time into stock at par. V. 86, p. 52. No s. f. Of the 1st mtge. bonds, \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued; \$28,000 have been canceled. Sinking fund of 1 % per annum becomes operative in 1906, which is increased in 1916 to 1 1/4 %. Entire issue can be called at any time.	Real Estate Trust Co., Philadelphia, Trustee.		

EARNINGS.—Year ending April 30 1909: Gross, \$356,428; net, \$171,849; interest charges, \$87,058; dividends, (5 %), \$37,500; surplus, \$47,291.

ROAD.—Owns and operates about 20 miles of road in city and suburbs. Standard gauge; 40 cars. Owns Rivermont Park.—V. 72, p. 873; V. 86, p. 52, 168, 1529; V. 90, p. 167.

(10) Roanoke Traction & Light Co.

In 1910 American Ry. purchased control. V. 90, p. 168, 235.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had \$350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued \$250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000 (\$100)		\$1,000,000	
First mtge and coll trust \$3,000,000 (\$1,000) gold	1908 5 g F-A	1,250,000	Aug 1 1955
	Int. at Blount & Co., Phila., or Baltimore Trust & Guarantee Co., Baltimore, Trustee		

Bonds.—\$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining \$1,000,000 are reserved for additions and extensions at not exceeding 85 % of cost. Bonds are subject to call on any interest day at 105 and interest. Sinking fund of 1 % of outstanding bonds, payable Feb. 1 1919 to 1928; 1 1/4 % thereafter.

(a) Roanoke Railway & Electric.—A trolley road with electric light and power department.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. Franchises sold to be perpetual.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$500,000 (\$100)	J-D	\$500,000	Dec. 16 '07, 3
First mortgage, \$300,000, g	1899 5 g J-D	69,000	Dec. 1 1949
(\$1,000) sinking fund	Int. at Mercantile Tr. & Dep. Co., Balt., Tr.		
First consolidated mortgage, \$750,000 (\$1,000) g s f c*	1903 5 g F-A	675,000	Feb. 1 1953
	Int. at Real Estate Trust Co., Phila., Trustee.		

Bonds.—\$75,000 of the consol. mtge. bonds are reserved to retire \$69,000 of first mtge. bonds. Sinking fund on Feb. 1 1910 annually to Feb. 1 1920, 1 % of outstanding bonds and thereafter 1 1/4 %.

Dividends.—In 1904, 3 1/4 %; in 1905, 5 1/4 %; in 1906, 8 %; in 1907, June, 3 %; Dec., 3 %; none since.

EARNINGS.—For 12 months ending May 1 1909 of Roanoke Ry. & Elec. Co. and 10 months of competing electric company (acquired), surplus after payment of all charges of both companies, \$31,451.

ROAD.—Operates 14 miles of road in Roanoke; also extension to Salem, Va.; total, about 26 1/4 miles. Also owns park and theatre.—V. 86, p. 1530 V. 87, p. 481, 1089, 1160; V. 88, p. 376; V. 90, p. 168.

LINES LEASED.

Johnstown Traction Co.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 24 1910 with \$500,000 (\$100) stock, to take a lease of the Johnstown Pass. Ry. from the Amer. Ry. Co., for 18 years from Jan. 5 1910. V. 90, p. 698, 849.

(1) Johnstown Passenger Ry.—A trolley road.

Lease.—Is leased to the Johnstown Trac. Co., which company agrees to pay all charges and guar. divs. as follows: 1st year 7 %; 2d year, 7 1/4 %; 3d year, 7 1/2 %; 4th year, 7 3/4 %, and thereafter 8 %, and in addition to spend \$200,000 in improvements within 3 years from date of lease. The lessee has the privilege of purchasing the road at any time within 5 years from date of lease.

ORGANIZATION.—Incorporated in Pennsylvania on May 8 1882. Franchise expires in 1981. In Dec. 1909 American Ry. Co. acquired the stock of this company through purchase or exchange, share for share, for Amer. Ry. stock. V. 89, p. 1596, 1668.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000 (\$50)	Q-J 31	\$2,000,000	Oct. 30 '09, 34
Con M, \$800,000, g (\$1,000)	4 g J-D	399,000	Dec 1 1929
Ref. mortgage, \$2,000,000	4 g J-D	1,601,000	Dec 1 1931

 Bonds.—Of the new mtge. of 1901, \$399,000 is reserved to retire underlying liens. Entire issue may be called at any time at 105 upon 6 weeks' notice. See V. 73, p. 1313; V. 89, p. 1596. In June 1909 \$229,000 refund. bonds were offered to refund 1st 6s due March 1910. V. 88, p. 1620.

Dividends.—In 1894, July 1, 6%; in 1895, 12%; 1896, 6%; 1897, 6%, 1898, 6%; in 1899, 8%; in 1900 (on new stock), 4%; in 1902, none; in 1903, 2%; in 1904, 2%; in 1905, 2%; in 1906, 3%; in 1907, 3%; in 1908, March 34%; none to Jan. 1909, when 34% was paid; Apr. 30, 34%; July 31, 34%; Oct. 30, 34%. In Jan. 1910 omitted usual annual dividend payable in quarterly installments.

EARNINGS.—Year ending June 30 1909, gross, \$456,840; net, \$234,077; int. & taxes, \$111,325; surplus, \$122,752, of which \$91,300 was deducted for depreciation.

ROAD.—Owns and operates about 35 miles of track, including an extension from Johnstown to Windber, 10 miles, completed on Jan. 1 1902. 107 cars.—V. 73, p. 662, 1313; V. 88, p. 1620; V. 89, p. 1596; 1668; V. 90, p. 502, 849.

FAIRMOUNT PARK TRANSPORTATION.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov. 1896.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000 (\$50)		\$2,000,000	See text.
1st mortgage, gold, \$500,000	1897 5 g M-S	500,000	Sept 1 1912
call 105 after Sept 1 1902	Girard Trust Co., Philadelphia, Trustee.		
2d mortgage, \$250,000, gold	1900 5 g M-S	188,000	Sept 1 1912

 Bonds.—New 2d mtge. can be called at 105 and int. on 30 days' notice. Dividends.—First dividend paid Dec. 1 1897, 2%. None since.

ROAD.—8.47 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 10 closed, 50 open cars.

EARNINGS.—Year ending Oct. 31 1909, gross, \$141,637; net, \$73,654; charges, \$49,401; surplus, \$24,253; net profits Woodside Park, \$1,948.

OFFICERS.—Pres., C. E. Platt; V.-P., J. R. Jones; Sec. and Treas., W. C. Martin; Ridge Ave., Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 683; V. 87, p. 1605.

ELIZABETH & TRENTON RR.

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. Stock authorized, \$900,000 com. \$300,000 (5% cum.) pref. V. 90, p. 1362. 1st mtge. bonds will be issued to provide for future needs. It is understood that the Public Service Ry. will later take over the property if satisfactory arrangements can be made. Bondholders are to get in return for present holdings 25% in new com. stock. To realize \$180,300 cash, \$180,300 new pref. and \$360,600 new com. stock will be sold. See plan in V. 89, p. 1282, 1349. Road forms part of the through line from New York to Philadelphia.

ROAD.—Operates about 25 miles of standard-gauge track between Trenton and New Brunswick, over private right of way. V. 90, p. 1362.

CAMDEN & TRENTON TRACTION CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey in May 1910 as successor to the Camden & Trenton Ry., sold at foreclosure. Auth. stock, \$675,000 (\$50). It is reported that the incorporators represent the Public Service Corporation. V. 90, p. 1361.

Owns 395 out of 400 shares (par \$50) of the capital stock of the Cinnaminson Electric Light, Power & Heating Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 1,362 shares (par \$10) out of 1,600 shares of the capital stock of the Bordentown Electric Light & Motor Co., which supplies light to Bordentown and vicinity.

EARNINGS.—For Camden & Trenton Ry. for cal. year 1908, gross, \$156,723; expenditures for operation, superintendence and management during year, \$110,303.

ROAD.—Comprises the electric-light plants and 38 miles of road between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this company and the Camden & Suburban, the Camden & Trent. Ry. cars run direct to the Philadelphia Ferry at Market and Federal streets, Camden.—V. 90, p. 1361.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road.

The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal franchises are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 31-3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock (\$300,000 auth., \$280,400 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on stock and interest on bonds.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000 (par \$50)		\$894,000	See earnings.
1st M, \$400,000, gold, subject	1898 5 g J-J	400,000	Oct 1 1918
to call at 105 (\$1,000)	Int. at Girard Trust Co., Phila., Trustee.		
Mtge. bonds, \$1,000,000, gold	1904 4 g J-J	534,000	Jan 1 1954
(\$1,000)	Int. at West End Tr. Co., Phila., Trustee.		
Phila. & Gar 1st M, \$3,000,000	1905 5 g F-A	752,000	Aug 1 1955
000, gold (\$1,000)	Int. at West End Trust Co., Phila., Trustee.		

 Bonds.—\$466,000 of the 4s of 1904 are reserved to retire \$400,000 1st mtg. bonds. Bonds of either issue can be called at any time at 105 and interest; no sinking fund. The Phila. & Gar. bonds can be called at 105 and interest on any interest day.

EARNINGS.—For year ending June 30 1909, gross, \$291,015; net, \$131,097; other income, \$6,440; int., taxes & rentals, \$111,486; dividends (2 1/2%), \$21,950; surplus, \$4,101.

ROAD.—Operates 39.31 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 13.31 miles is leased. Gauge, 5 ft. 2 1/4 in.; 58, 60 and 70-lb. T rail. 38 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Alkens; Treas., C. L. Rihl; Supt., C. B. Fulton. Gen. offices, 610 Arcade Bldg.; Phila.—V. 81, p. 727, 1551; V. 84, p. 1552.

RAILWAYS COMPANY GENERAL.

For statement of the Railways Company General see Electric Railway Section for Feb. 26 1910.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Widener syndicate.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Forrester syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with \$5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903, and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave.; elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock of the Philadelphia & Willow Grove Street Ry. Co. and entire stock (\$10,000) of the Real Estate Holding Co., which owns property of an assessed value of \$463,850.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Midletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being \$8,500 for first year, \$17,000 for second and third years, \$25,500 for fourth year, \$34,000 for fifth year and \$42,500 for sixth year and thereafter.

With Aug. 1 1906 the Rapid Transit Co. began to sell passengers 6 tickets for 25 cents. V. 82, p. 1439. In Oct. 1908 company sought to make these tickets non-transferable and to restrict their use to the purchaser (V. 87, p. 936), but in Nov. 1908 abandoned all restrictions again. V. 87, p. 1301. On May 18 1908 company put into force a rule allowing transfers only upon payment of full 5-cent cash fare. V. 86, p. 1160. On Jan. 27 1909 Common Pleas Court No. 2 sustained company in this rule in a test suit brought by city. V. 88, p. 296. This in turn was affirmed by the Pennsylvania Supreme Court on April 26 1909. V. 88, p. 1093, 1129. On May 24 1910 Pennsylvania Supreme Court affirmed the decision of Common Pleas Court No. 2 in July 1909 (V. 89, p. 225, 287), declining to compel the restoration of a 6-for-a-quarter strip tickets (which were discontinued in May 1909; V. 88, p. 1165, 1197), on the ground that the sale of strip tickets is not a change in rate of fare, but a change of a detail in management which the company is not bound by law or contract of July 1907 with city to make permanent. V. 89, p. 225, 287. For reasons against restoring strip tickets, see V. 89, p. 163.

Strike.—On May 29 1909 a strike on the surface lines began (V. 88, p. 1438), and lasted for a week. For terms of agreement see V. 88, p. 1500. A new strike to obtain an increase in wages to 25 cents an hour and exclusive recognition for the Amalgamated Car Men's Ass'n, which began Feb. 19 1910 (V. 90, p. 560), was declared off on April 18 1910. See company's terms, V. 90, p. 1102.

Adjustment of Relations with City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants' Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, \$30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least \$30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city is to share equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the \$12,000,000 then still due on its stock at the rate of \$3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Sept. 27 1909 in a suit brought to test the validity of the foregoing ordinance Common Pleas Court No. 1 sustained the demurrer interposed by the company. V. 89, p. 847. On July 29 1907 directors called for payment the final assessment of \$15 a share on stock, payable in two installments—\$7 50 Sept. 9 1907 and \$7 50 Sept. 7 1908. V. 85, p. 284, 1402.

In June 1908 the City Councils approved the company's proposition to pledge its assets to secure a \$5,000,000 loan. V. 86, p. 1530. Stockholders Sept. 16 1908 approved proposition. See V. 87, p. 740. In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co. approved the use of securities (see V. 87, p. 813, 1161), owned by them as security for the new loan, and the \$5,000,000 coll. trust mtge. shown below was thereupon authorized. Provision has been made for exchange of new bonds for the coll. tr. bonds due 1917 of Phila. Traction Co., bond for bond. V. 88, p. 376.

On June 20 1910 stockholders voted to further increase indebtedness not exceeding \$5,000,000 (V. 90, p. 1102; authorized by City Councils May 5 1910, V. 90, p. 977, 1240), and as part of the plan to discontinue the insurance fund valued at over \$1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Trac. Co. for \$1,500,000, taking lease of same for 10 years at rental of \$150,000 a year and int., with right to re-purchase equipment at the end of 10 years for \$1. This lease to be made basis of a \$1,500,000 issue of car trusts by Union Trac. Co. V. 90, p. 1426, 1555.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$30,000,000 (\$50)		{600,000 shares}	
		{Full paid}	

Coll trust mtge \$5,000,000 (1908 5 g F-A \$4,400,000 Feb 1 1957 (\$1,000) gold—Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.

Market St El 1st mtge \$10,000,000 (1905 4 g M-N \$10,000,000 May 1 1955 000,000 gu gold (\$1,000)—c Int. at Land Title & Trust Co., Phila., Trus. Darby Media & Ches 1st mtge 1906 4 1/2 g J-J 865,000 July 1 1936 \$1,500,000 (\$1,000) gold—c Int. at Land Title & Trust Co., Phila., Trus

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. A second call of \$5 was made on the shares, payable July 6 1903; a third for \$5, payable Jan. 20 1904; a fourth for \$5, payable Jan. 20 1905; a fifth for \$5, payable July 10 1906; a sixth for \$5, payable Dec. 10 1906; a seventh, payable May 6 1907; an eighth, for \$7 50, payable Sept. 9 1907, and a ninth, for \$7 50, payable Sept. 8 1908, making \$50 (all) per share paid in.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, begins operations Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102 1/2 and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & i., by endorsement by Phila. Rap. Tr. Co. Can be called at 102 1/2 & int. on or after July 1 1916.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

ROAD.—Total trackage, including all lines leased and operated, 626.032 miles. Owns 3,857 cars.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1908-09 was given in V. 89, p. 719.

	1908-09.	1907-08.	1906-07.	1905-06.
No. passengers carried	464,264,656	512,869,023	492,137,038	448,576,785
Gross earnings	\$18,317,530	\$18,300,080	\$18,095,503	\$17,483,414
Operating expenses	9,364,738	9,794,508	10,095,097	9,153,603
Net earnings	\$8,952,792	\$8,505,572	\$8,000,405	\$8,329,811
Other income, int., &c.	480,463	257,422	245,188	193,103
Total net income	\$9,433,255	\$8,762,994	\$8,245,593	\$8,522,914
Taxes and licenses	\$51,464,953	\$51,394,127	\$51,120,683	\$51,075,216
Union Traction div.	(6)1,800,000	(5)1,500,000	(5)1,500,000	(4)1,200,000
Fixed charges	6,392,573	5,960,916	5,988,958	5,943,432
Surplus	def. \$224,271	def. \$92,049	def. \$364,048	\$303,996

a The item of "taxes and licenses" includes the \$500,000 which the company now pays annually to the City of Philadelphia in lieu of paving, licenses on cars, &c. Cost of paving in previous years was included in operating expenses. b Interest on the \$10,000,000 Market St. Elev. 1st M. is not included prior to year 1908-09 as the line was not placed in operation until Aug. 1908.

OFFICERS.—Chairman of Board, John B. Parsons; Pres., Chas. O. Kruger; V.-P., Clarence Wolf; 2d. V.-P., Alex. Rennick; Sec. and Treas., R. B. Selfridge; Asst. Sec. and Asst. Treas., A. D. Hallman; Asst. Sec., Jas. J. Springer; Comp., Alex. Rennick, all of Philadelphia.—V. 88, p. 296, 376, 625, 945, 1129, 1165, 1197, 1438, 1500, 1561, 1621; V. 89, p. 163, 225, 287, 666, 719, 721, 847; V. 90, p. 560, 977, 1102, 1240, 1426.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road. In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock (\$300,000) for \$20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$50) 1900 4 g J-D 500,000 June 1 1930 1st mtge \$500,000 (\$1,000) 1900 4 g J-D 500,000 June 1 1930 gold guar. c*/Land Title & Trust Co., Phila., Trustee.

ROAD.—Owns and operates 13.60 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Ave. Passenger Ry.

ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Pass. Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Cheltenham Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 5% per annum on paid-in capital.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,302,000 (\$50) 1904 4 g J-D 1,302,000 July 1 1934 1st mtge \$1,000,000 gold guar. 1904 4 g J-D 1,000,000 July 1 1934 (\$1,000) c*/Int. at Land Title & Tr. Co., Phila., Trustee.

ROAD.—Operates about 39 miles of track. Treasurer, A. D. Hallman.

(3) Philadelphia & Willow Grove Street Ry. Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, prin. & int., by endorsement. See guar. V. 79, p. 904.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 1904 4 g J-D 1,000,000 July 1 1934 1st mtge \$1,000,000 gold guar. 1904 4 g J-D 1,000,000 July 1 1934 (\$1,000) c*/Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years; of \$10,000 per annum for five years, \$15,000 per annum for following 5 years, and \$20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Operates a double-track road from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park. Total, 17 miles of track.—V. 79, p. 904, V. 81, p. 32.

(4) Darby & Yeadon Street Railway.

ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock all owned by Phila. Rapid Transit Co. 1st mtge \$200,000 gold guar. 1904 4 g J-D \$200,000 Dec 1 1934 (\$1,000) c*/Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any interest date at 105 and interest.

ROAD.—Comprises a line from the Philadelphia County line to Darby, 2 1/2 miles.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900,000 per annum (equal to 3% on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4% on stock) for the next two years, \$1,500,000 per annum (equal to 5% on stock) for the next two years and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included all the leading street passenger railway lines within the city of Philadelphia at the time. Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Traction Co. to be pledged as collateral for the \$5,000,000 loan of the Phila. Rap. Transit Co. V. 87, p. 1161.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 999 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock and has "assumed" its 4% collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on preferred and 4% on common stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$600,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

The shareholders voted June 20 1910 to purchase the equipment of the Phila. Rap. Tran. Co. and lease same to that company on terms as stated under Phila. Rap. Trans., and make the equip. the basis of an issue of \$1,500,000 car trusts. See under Phila. Rap. Trans. and V. 90, p. 1556.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$30,000,000 (par \$50) 1902 4 g J-D 600,000 shares. } July '10, 3% Trust Co. certificates 1895 4 g A-O 29,730,114 red. aft. Oct. 1 '45 gold, guar. p. & i. by Interest at Pa. Co. for Ins. on Lives & Granting Union Tr. Annuities, trustee. } 1902 4 g J-D 1,423,000 July 1 1952 Collateral trust first mort. 1902 4 g J-D 1,423,000 July 1 1952 \$1,500,000 gold. } Land Title & Trust Co., Philadelphia, Trustee.

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the Peoples' Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co. and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued interest; \$77,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed; Sec. and Treas., A. D. Hallman.—V. 75, p. 31, 609, 1255; V. 87, p. 814, 937, 1161; V. 89, p. 594; V. 90, p. 1240, 1426.

LINES CONTROLLED BY UNION TRACTION CO.

For statements of the controlled lines of the Union Traction Co. see Electric Railway Section for Feb. 26 1910.

INTER-STATE RAILWAYS.

Default.—Interest due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. Int. due Feb. 1910, however, has been defaulted. V. 90, p. 372. In June 1909 directors approved a reorganization plan prepared by George H. Earle Jr., which provides that coupons from the collateral trust mortgage may be met for a period not exceeding five years by payment in scrip. See V. 89, p. 225. To further the plan, the United Power & Transportation Co. contracted on July 12 1909 to become surety for repayment to owners of deposited bonds and certificates of any sums which may be borrowed thereon during the next five years. V. 89, p. 286. On July 23 1909 suit was brought to prevent use of funds and securities of Un. Pow. & Transp. Co. On July 27 1909 Amer. Rys. of Phila. brought suit to prevent carrying out of reorganization plan. V. 89, p. 286. A plan to issue new pref. stock for funding Feb. and Aug. 1910 coupons on 4% bonds (V. 90, p. 1170) was abandoned on May 4 1910 and the Earle plan recommended. V. 90, p. 1239. For bond deposits see V. 89, p. 348, 528, 721, 1596; V. 90, p. 372, 771, 1170, 1239.

Leases of Controlled Properties.—A general plan for the leasing of all the properties has been arranged. The subsidiaries are in four groups, Wilkes-Barre, Reading, Wilmington and Trenton. The Wilkes-Barre Ry. and the Reading Transit Co. have already been formed and have taken over the properties in the first two groups (see these companies on subsequent pages), while negotiations are under way for the lease of Trenton properties. It has been arranged with J. G. White & Co. (V. 90, p. 1170) to lease the Wilmington & Chester Trac. Co., and it is understood the du Ponts and other Wilmington people are interested in the formation of a company to operate the property. V. 89, p. 1596.

ORGANIZATION.—Incorporated in New Jersey on Dec. 3 1902 with very broad powers. Is empowered to acquire and operate railroads, to develop and furnish all kinds of motive power, to manufacture, mine and deal in coal, gas, oil, electricity, steam, light, heat, &c., &c.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding (\$3,593,750) capital stock, on a basis of \$75 for each \$25 share, payable in collateral trust bonds. \$3,592,200 of this stock has been exchanged for bonds on this basis.

In Dec. 1907 stockholders were allowed to subscribe at par for \$500,000 new stock (V. 85, p. 1518).

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$10,000,000 (\$100) 1903 4 g F-A 10,776,600 Feb 1 1943 Collateral trust gold \$10,000 1903 4 g F-A 10,776,600 Feb 1 1943 781,250 c*/Int. at Real Est. Title Ins. & Tr., Phila., Trus.

Stock was listed on the Philadelphia Stock Exchange in April 1903.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3 1/2% the second and 4% the third and subsequent years. Denominations \$100, \$500 and \$1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.

REPORT.—Year ending Jan. 31—
1909-10: U.P. & Tr. Co. Income \$319, Interest Col. Trust. \$431,064, Expenses & Taxes \$9,904, Surplus \$440,649
1908-09: U.P. & Tr. Co. Income 74,418, Interest Col. Trust. 431,064, Expenses & Taxes 15,873, Surplus 372,519
1907-08: U.P. & Tr. Co. Income \$514,165, Interest Col. Trust. 431,064, Expenses & Taxes 20,418, Surplus 62,683
1906-07: U.P. & Tr. Co. Income 464,855, Interest Col. Trust. 431,060, Expenses & Taxes 9,614, Surplus 24,181
1905-06: U.P. & Tr. Co. Income 445,432, Interest Col. Trust. 431,058, Expenses & Taxes 31,498, Surplus 39,730

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grootet Jr.; Asst. Treas., W. A. Rosen.—V. 88, p. 52, 506, 564, 624, 823, 1127, 1197, 1499; V. 89, p. 41, 225, 286, 348, 528, 721, 1069, 1141, 1596; V. 90, p. 372, 771, 977, 1170, 1239.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, operate and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

In June 1910 owned the following stocks and bonds. We show also the total amounts outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold; nor the Reading Power Co. stock. The Phila. Bristol & Trenton Ry. and the Phila. & Chester Ry. have also been sold.

Stocks—	Owned Shares.	Total Stock Shares.
Delaware County & Philadelphia Electric Ry.	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.	9,993	10,000
Lebanon Valley Street Ry. Co.	9,991	10,000
Media Glen Riddle & Rockdale Electric Street Ry.	1,631	1,648
Reading & Southwestern Ry.	1,142	2,500
Roxboro Chestnut Hill & Norristown Ry. Co.	4,938	4,968
Schuylkill Valley Traction Co.	9,990	10,000
Southwestern Street Ry.	7,995	8,000
Trenton Street Ry.	19,963	20,000
Trenton Traction Co.	18	17,810
United Traction Co. of Reading, Pa.	7,991	8,000
Wilkes-Barre & Wyoming Valley Traction	49,989	50,000
Wilmington & Chester Traction	39,993	40,000
Wilmington City Electric	5,093	5,100
Wilmington & Great Valley Turnpike Co.	974	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co.	644	680
Bonds—		
Schuylkill Valley Traction Co., Inc. mtge.	100,000	100,000

STOCK AND BONDS.—Stock authorized, \$12,500,000, reduced to \$3,593,750; shares \$25, full paid. In March 1902 the outstanding stock was increased from \$3,125,000 to \$3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at \$35 per \$25 share. Bonds, 4% collateral trust certificates are in two series, which we have marked (a) and (b) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(a) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which \$7,989,339—\$71,250 were canceled at time of sale of Citizens' Lt. Co., leaving \$7,918,089 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee), the United Power & Transportation Co. deposited with said trust company 19,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Ry. Co. (sold at foreclosure in 1910), 7,991 shares the United Traction Co. of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa., and 49,989 shares the Wilkes-Barre & Wyoming Valley Traction Co. Originally 6,000 shares of Citizens' Elec. Lt. & Power Co. of Delaware County were also deposited with trustee, but these were taken up when property was sold to Del. Co. Elec. Co.

(b) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Philadelphia, dated May 1 1899 (under which \$998,950 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of \$1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 16 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2 66; in 1905, Jan. 24, \$2 39; in 1906, Jan. 26, \$3 10; in 1907, Jan. 24, \$3 20; in 1908, Jan. 30, \$3 31; none since.

REPORT.—For years ending Dec. 31:
Calendar Year—
1909: From Investments \$382,289, Interest on As. \$357,665, Taxes &c. \$9,949, Dividend Paid none, Balance \$14,675
1908: From Investments 688,285, Interest on As. 359,524, Taxes &c. 3,275, Dividend Paid none, Balance 325,486
1907: From Investments 840,119, Interest on As. 359,524, Taxes &c. 4,586, Dividend Paid 475,812, Balance 197
1906: From Investments 824,021, Interest on As. 359,524, Taxes &c. 4,496, Dividend Paid 460,000, Balance 1

EARNINGS.—Gross of all underlying operating companies for year ending Dec. 31 1909, \$4,690,455; surplus, \$848,169.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas. T. W. Grootet Jr.; Asst. Treas., W. A. Rosen; Counsel, R. L. Jones. General offices, 419 Market St., Camden, N. J.—V. 82, p. 220; V. 84, p. 272; V. 86, p. 338; V. 88, p. 54, 376; V. 89, p. 287; V. 90, p. 374.

(1) Delaware County & Philadelphia Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Co. acquired the road, paying \$150 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000, authorized. 1893 6 J-J 500,000 See text. First mortgage, \$64,000. 1893 6 J-J 64,000 July 1 1913 Interest at Girard National Bank, Phila.

DIVIDENDS.—Paid in dividends: in 1899-1900 \$36,000; in 1900-01, \$27,000; in 1901-02, \$21,000; in 1902-03, \$21,000; in 1903-04, \$21,000; in 1904-05, \$21,000; in 1905-06, \$21,000; in 1906, \$21,000; in 1907, \$21,000; in 1908, \$21,000; in 1909, none.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

EARNINGS.—For year ending Dec. 31 1909, gross, \$104,654; net \$34,302; int., taxes, &c., \$6,501; divs., none; bal., sur., \$27,801.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootet Jr.

(2) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,963 out of the 20,000 shares of stock.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Trac. Co. was formed with a capital of \$100,000 and auth. bonds of \$300,000, all outstanding, to enable Trenton St. Ry. Co. to build an extension of 11.42 miles into Princeton and in city of Trenton. Entire stock and \$128,000 of the bonds are owned by latter co. Is operated as a part of Trenton St. Ry. system. In June 1903 acquired entire cap. stock (\$250,000) of Trenton Pennington & Hopewell St. Ry., which it also leases, and whose bonds it guarantees, p. & l. Also on May 1 1906 leased the property and franchises of the Trenton Hamilton & Ewing Traction Co. for 999 years and guarantees its bonds, principal and interest.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, \$1,000,000 (par \$50)..... 1899 5 g J-J \$400,000 See earnings
 Trenton Passenger first mtge. 60,000 1910-1915
 \$1,000,000, gold (\$1,000)..... 10,000 due yrly Sep. 30
 each)..... 150,000 1916-1925
 Interest at National Mechan- (15,000 due yrly Sep. 30
 ics Bank, Trenton, N. J. 100,000 1926-1930
 (\$20,000 due yrly Sep. 30
 650,000 Sep. 30 1931

Consolidated mortgage, gold 1898 5 g J-J 1,040,000 July 1 1938
 \$2,000,000 (\$1,000)..... c* Interest in Trenton and at Real Estate Title
 Trenton Pennington & Hope 1903 5 g J-D 350,000 June 1 1943
 first mortgage, \$350,000, Interest at Fidelity Trust Co., Newark, Trus.
 gold, guaranteed. Guaranteed prin. & int. by Trenton Street Ry
 Trenton Hamilton & E 1st M 1905 5 g M-N 350,000 Nov. 1 1955
 \$500,000 (\$1,000) gold..... c* Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr.
 Bonds.—\$960,000 consolidated 5s of 1898 are reserved to retire first 6s.

ROAD.—Owns and controls by lease about 72 miles of track. The new tracks have 90-lb. Johnson girder rails. An extension from Yardville to Crosswicks and Allentown is to be built.

EARNINGS.—Year ending Dec. 31 1909, gross, \$566,287; net, \$294,520; interest and taxes, \$181,905; dividends paid, \$49,540; surplus, \$63,075.

OFFICERS.—Pres., John A. Riggs; Sec. and Treas., T. W. Grooket Jr.; Gen. Mgr., Peter E. Hurley.—V. 68, p. 284, 475; V. 81, p. 1175.

(3) **Wilmington & Chester Traction.**
 United Power & Trans. Co. owns 39,993 out of 40,000 shares of stock.

Proposed Lease.—It has been arranged to lease this company to a new company for a minimum annual rental of \$150,000, increasing \$5,000 per year to a maximum of \$225,000 in 15 years. V. 90, p. 1170. See Interstate Rys.

ORGANIZATION.—Incorporated March 1898. Controls street railway lines in Wilmington, Del., and Chester, Pa., comprising with leased lines about 71 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Co.'s line to Philadelphia. In 1898 acquired all the stock of the Wilmington City Ry. (\$519,930) and of the Chester Traction Co. (\$508,000), both of which are deposited under the coll. tr. mtge. of the Wilmington & Chester Trac. Co. Also owns \$50,000 stock of the Chester & Delaware St. Ry. The Wilmington City Ry. leased June 30 1906 the Wilmington & Edgemoor Electric Ry. for 999 years. The Chester Trac. Co. holds all the stock of the Union Ry. Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Phila. stock, \$65,000; total, \$200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the \$100,000 stock of the Chester & Media and on the \$100,000 stock of the Chester Darby & Philadelphia.

Strike.—On its line in Chester had to contend with a strike from April 12 to Nov. 23 1908. V. 87, p. 1418.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$2,000,000 (\$50) full pd. Listed on Phila. Ex. \$2,000,000 1909 4%
 Coll. trust gold \$4,000,000 1898 5 g A-O 2,305,000 April 1 1918
 (\$500 and \$1,000 each)..... c* Provident Life & Trust Co., Phila., Trustee.

Securities of Subsidiary Lines (not owned).
 Will City 1st mtge., \$600,000, 1891 4 g M-S 600,000 Sept 1 1911
 gold (\$500 each)..... c* Int. at Equit. Guar. Tr. Co., Wilmington, Del.
 Chester Traction 1st mtge., 1894 5 g M-N 250,000 May 1 1914
 gold, \$250,000..... c* Int. at Del. Co. T. S. D. & T. Ins. Co., Chester, Tr.

Leased to Chester Traction.
 Union Ry Co 1st mtge., gold (\$500 and \$1,000)..... c 1893 5 g J-J 200,000 Jan 1 1913
 Chester St Ry stock (\$50)..... 10 J-J 150,000 rental 10 %
 Chester & Media El Ry, gold..... 1893 5 g J-J 100,000 July 1 1913
 Chester Darby & Phila., gold..... 1893 5 g J-J 125,000 July 1 1913

Leased to Wilmington City Ry.
 Wilming & Edgemoor 1st M 1906 5 g J-D 400,000 June 1 1946
 \$400,000 (\$1,000) g..... c* Int. at Real Estate Title Ins. & Tr., Phila., Tr.
 The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Chester Traction, Union Ry., Chester Street Ry., &c., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—\$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103 after April 1 1914. Wilmington City bonds were sub. to call on Sept. 1 1901 but int. reduced from 5% to 4% and right to call canceled.

EARNINGS.—For year to Dec. 31 1909: Income from securities owned, \$154,484; int., taxes, &c., \$144,071; surplus, \$10,413.

OFFICERS.—Pres., John A. Riggs; Sec., John W. Goodwin; Treas., T. W. Grooket Jr.—V. 68, p. 620, 929; V. 86, p. 230.

(4) **Southwestern Street Ry.**—A trolley road.
Receivership.—On Jan. 2 1909 Judge Holland in the U. S. Circuit Court at Philadelphia appointed C. H. Jones and J. W. Ellard receivers. V. 83, p. 102. Int. due Feb. 1908 has been defaulted. V. 88, p. 295. Sale at foreclosure was to take place June 23 1910, sale having been postponed several times. V. 88, p. 1314; V. 89, p. 226, 779, 1543, 1598; V. 90, p. 915, 1103, 1491. Suit has been brought against the Chester Traction Co. to enforce its guaranty on the bonds. V. 89, p. 226. Bondholders' protective committee has been formed. See V. 89, p. 164.

ORGANIZATION.—Chartered Sept. 3 1897.
STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, \$400,000 (\$50)..... 1909 6 % \$400,000
 Receivers' certificates..... 1909 6 % 20,000 May 1910
 1st mtge., \$400,000 (cannot be) 1899 5.4 g F-A 400,000 1929
 called), gold (\$1,000)..... c* Int. at West End Tr. Co., Phila., Trustee.

Stock and Bonds.—All the stock is owned by the United Power & Transportation Co. Interest on \$140,000 of the bonds was reduced to 4%, in consideration of their guaranty, p. & l., by the Chester Traction Co.

EARNINGS.—For year ending Dec. 31 1909, gross, \$60,029; oper. exp., extra, exp., int. on receivers' certs. and taxes, \$62,379; deficit, \$2,350.

ROAD.—Owns and operates 16 miles of track within the limits of Philadelphia. Track laid with 90-lb. girder and 60-lb. T rails.

OFFICERS.—Pres., John A. Riggs; Treas., T. W. Grooket Jr. V. 88, p. 102, 1314; V. 89, p. 164, 226, 779, 1543, 1598; V. 90, p. 915, 1103.

LINES DISPOSED OF BY LEASE.

Reading Transit Co.
ORGANIZATION.—Incorporated in Pennsylvania on Jan. 12 1910 with \$500,000 (\$50) auth. stock. Leases from April 1 1910 for 900 years the United Traction Co. (Reading), Schuylkill Valley Trac. Co., Lebanon Valley St. Ry. and Edison Elec. Illum. Co. (Lebanon). For terms of leases see separate companies below.

OFFICERS.—Pres., H. G. Louser; V.-P., Walter A. Riggs; Sec. & Treas., Harry H. Reigel. V. 90, p. 373, 977.

(1) **United Traction (of Reading).**

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given \$75 in 4% collateral trust bonds of the Power & Transportation Co. for every \$50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

Lease.—On April 1 1910 was leased for 900 years to Reading Transit Co. at annual rental of \$175,000 for 1st year, \$195,000 2d year, \$200,000 3d year and \$215,000 annually thereafter, as well as \$1,000 for maintenance of organization. Reading Transit assumes all obligations of United Trac. Co. and its leased companies.

ORGANIZATION.—Incorporated on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 900 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Railway Co., the Neversink Mountain Railway, Front & Fifth Street Ry. Co., and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years from July 1 1903 for interest on \$50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the \$250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7½ miles for 999 years, for interest on \$100,000 bonds and 12% on the \$130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 999 years from Jan. 1 1903, paying as rental 37½% of the gross receipts, but not in excess of \$25,000. Stock, \$75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1908) for 999 years for interest on bonds and 5% on stock, \$72,700, all of which stock is owned.

On April 18 1910 Judge Endlich, upholding the city's contention that discontinuance of sale of strip tickets is a violation of contract, decided that company must restore sale of 6-for-a-quarter tickets pending the time appeals are heard in the Supreme Court. V. 90, p. 1172.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, \$400,000 (par \$50)..... 1896 5 g J-J \$400,000 f. p. See earnings
 First M coll. trust gold, \$150,000 1901 4½ g J-J 149,900 Jan. 1 1926
 000 (par \$100 & \$1,000)..... c* Real Estate Title Ins. & Tr., Phila., Trustee.
 Oley Valley Ry first mtge. 1901 4½ g J-J 250,000 July 1 1931
 \$250,000 gold (\$1,000)..... c* Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.
 Front & Fifth St Ry first mtg 1903 5 g J-J 50,000 July 1 1933
 \$50,000 g (\$100 & \$500)..... c* Int. at Colonial Trust Co., Reading, Trustee.
 Adam & Mohn first mortgage 1904 5 g J-J 75,000 Jan. 1 1935
 \$75,000, gold (\$1,000)..... r* Int. at Colonial Trust Co., Reading, Trustee.
 Birdsboro St Ry M, \$250,000 1904 5 g J-J 250,000 Jan. 1 1934
 gold (\$500 & \$1,000)..... c* Int. at Colonial Trust Co., Reading, Trustee.
 Boyer & Potts St Ry 1st M 1906 5 g F-A 50,000 Aug 1 1936
 \$300,000 (\$500 & \$1,000) g..... c* Int. at Colonial Trust Co., Reading, Pa., Trus
 Met Elect Co 1st M \$5,000,..... 1909 5 A-O 2,000,000 April 1 1939
 000 g (\$500 & \$1,000)..... c* Girard Trust Co., Trustee.

Bonds.—Collateral trust bonds subject to call at par after 3 years. Int. at company's office. The Birdsboro Street Ry. bonds may be called beginning Jan. 1 1914 at 105. The Front & Fifth St. bonds are redeemable on July 1 1913 at 105. They are guaranteed, principal and interest, by endorsement. The Adamstown & Mohnsville bonds are redeemable on Jan. 1 1915 at 105. The Boyertown & Pottstown bonds can be called Aug. 1 1916 only at 105. Guar. p. & l. by endorsement by United Traction. Of the \$2,000,000 Met. Elect. Co. bonds reported outstanding above, \$150,000 were used to retire an equivalent amount of bonds subject to redemption on Oct. 1 1909. \$3,000,000 are reserved for additions. Subject to call as a whole after April 1 1914 at 110 & int. S. f. of 1% of bonds out becomes operative from 1914-1919; 1¼% from 1919-1928; 2% from 1928-1938. Bonds are guar. by Un. Trac.

ROAD.—Operates 91 miles of track (Reading Traction, 41½ miles, Reading & Womelsdorf Electric, 15 miles), in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ miles.

EARNINGS.—Year ending Dec. 31 1909, gross, \$807,646; net, \$466,784; interest, taxes, rentals, &c., \$272,160; dividends, \$33,200; surplus, \$161,424.—V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 296; V. 90, p. 1172.

Controlled by United Traction Co.

(a) **Reading Traction.**—A trolley road.
ORGANIZATION.—Chartered March 9 1893 to operate the Reading City Passenger Ry. and East Reading Passenger Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 20 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock, \$500,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 900 years at a rental of \$10,000 annually for first three years, \$20,000 for next two years and \$30,000 thereafter.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, \$1,000,000 auth (\$50)..... J-J \$1,000,000 July 10 1¼ %
 First mtge., \$600,000 gold gu/ 1893 6 g J-J 500,000 Jan. 1 1933
 Not subject to call..... c* Provident Life & Trust Co., Phila., Trustee.
 Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co. Bonds are listed on the Phila. Stock Exchange. V. 82, p. 749.

Dividends.—In 1900, 2%; in 1901, 2¼%; in 1902-1909 inclusive, 3% per annum; in 1910, Jan., 1¼%; July, 1¼%.

LEASED LINES SECUR'S.—**Date.** **Interest.** **Outstand'g.** **Last Dte., &c.**

Reading City Passenger Ry.—**Date.** **Interest.** **Outstand'g.** **Last Dte., &c.**
 Stock (see below) (par \$50)..... J-J \$350,000 See text.

East Reading Electric Ry.—**Date.** **Interest.** **Outstand'g.** **Last Dte., &c.**
 Stock, full paid (par \$50)..... J-J 100,000 See text.

Bonds, \$25,000...... 1897 6 % 25,000 July 1 1937

Reading & Temple Electric Ry.—**Date.** **Interest.** **Outstand'g.** **Last Dte., &c.**
 Stock, \$75,000, guar..... 7 A-O 75,700 See text.

1st mortgage, \$75,000...... 1894 5 A-O 73,700 Oct 1 1924

Reading & Womelsdorf Elec Ry 1895 5 g J-J 400,000 Jan 1 1925

1st mortgage, \$400,000...... c* Real Est. Title Ins. & Tr., Phila., Trustee.

gold (\$100, &c.)..... c* Int. at Colonial Tr. Co. of Reading, Pa.

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%.

East Reading stock received dividends: 1896, \$6,500; 1897 to 1900, inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

ROAD.—Owned and leased 56½ miles of track, including the Reading & Womelsdorf Electric Ry. V. 64, p. 177; V. 88, p. 749.

(2) **Schuylkill Valley Traction.**—Trolley.

The United Power & Transportation Co. holds \$499,500 of the \$500,000 capital stock and the entire \$100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. Rental, \$5,000 1st and 2d years, \$15,000 annually thereafter, and \$1,000 annually for maintaining organization. Reading Transit Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorporated in Sept. 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, \$1,000,000 (\$50)..... 1895 5 g F-A \$500,000

First mortgage, \$400,000, g/ 1895 5 g F-A 245,000 Aug. 1945

(\$1,000)..... c* Int. at West End Trust Co., Phila., Trustee.

Income mortgage, \$100,000 1899 5 ann. 100,000 Aug. 1 1949

(\$500)..... c* West End Trust Co., Philadelphia, Trustee.

Of the \$500,000 first mortgage dated 1895, \$100,000 has been retired and destroyed, \$75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.—**Miles.** **Interest.** **Issued.** **Dte. or Mat.**

Citizens' Passenger Ry stock...... 6¼ % \$79,520 f. p. 2¼ Jan '10

First mortgage, \$80,000, gold/ 5 g F-A 80,000 Feb. 1 1925

guaranteed...... Subject to call at 105 Feb. 1 1905.

Conshohocken Ry stock...... 5¼ % 145,900

First mortgage, guaranteed/ 5¼ % 5 g J-J See text. July 1 1924

principal and interest...... Subject to call at 105 July 1 1904.

Montgomery Co Pass Ry stock...... 1¼ % 15,000

First mortgage, gold...... 1¼ % 6 J-J See text. 1924

Norristown Pass Ry stock...... 4¼ % 75,000 \$2.66 Jan '10

First mortgage...... 4¼ % 6 J-J 75,000 1923

Bonds.—The Conshohocken Ry. bonds (\$100,000) and the Montgomery County Passenger Ry. issue (\$15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 60 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown.

EARNINGS.—For fiscal year ending Dec. 31 1909, gross, \$353,393; net, \$86,585; int., taxes, rentals, &c., \$103,216; deficit, \$16,631. V. 70, p. 281.

(a) **Roxborough Chestnut Hill & Norristown Ry.**—A trolley road.

The United Power & Transportation Co. owns 4,938 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of \$4 50 per share, payable semi-ann.

ORGANIZATION.—Incorporated Dec. 2 1895. In 1898 leased the Wissahickon Electric, 3¼ miles, for 999 years; rental to be 2% on the \$145,800 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the \$250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds (\$1,000) J. & D., due June 1 1926.

Issue reduced to \$396,000, of which \$371,000 was outstanding in Feb. 1910. Capital stock issued, \$248,400; par, \$50.

Earnings are included in the Schuylkill Vall. Trac. Co.—V. 62, p. 1042

(a) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$250,000 (\$50) 1901 4½ g J-J 250,000 July 1 1931
 First mortgage, \$250,000, g Int. at Real Estate Title Ins. & Tr. Co., Phil.
 (\$1,000) c*
Bonds.—Are guar., p. & l., by Roxborough Chestnut Hill & Norristown.

(3) Lebanon Valley Street Railway.—A trolley road.
Lease.—On April 1 1910 leased for 900 years to Reading Transit Co. Annual rental of \$40,000 and yearly payment of \$500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$500,000 (par \$50) 1899 5 g J-J 500,000 July 1 1929
 First mortgage 10-30s, gold Int. at Real Estate Title Ins. & Tr. Co., Phila.

ROAD.—Owns 24 miles of track.

EARNINGS.—For year to Dec. 31 1909, gross, \$109,299; net, \$73,501; interest, taxes, &c., \$28,373; dividends, \$18,600 balance, \$26,528.

Wilkes-Barre Ry. Co.

ORGANIZATION.—Incorp. on Nov. 26 1909 with \$300,000 auth. stock. Leases the Wilkes-Barre & Wyoming Valley Trac. Co. for 800 years from Jan. 1 1910 at a rental of \$360,000 the first year, increasing \$10,000 every two years until the maximum of \$400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright Sec. and Treas., C. W. Laycock.—V. 89, p. 1544; V. 90, p. 374.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,989 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Durycia and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for \$250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on \$75,000 stk. and int. on \$75,000 5% bonds.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock (par \$100) 1891 5 g A-O 1,500,000 April 1 1921
 1st mtge. \$1,500,000, gold Int. at Provident Life & Tr. Co., Phila.
 (\$1,000) c*
 Collateral trust and mortgage, 1895 5 g J-J 293,000 Jan. 1 1925
 \$325,000, gold Int. at Anthracite Sav. Bk., Wilkes-Barre, Tr.
 Collateral trust and mtge. g 1902 5 g J-D 250,000 Dec 15 1922
 (\$1,000) Int. at Real Est., Title, Ins. & Tr. Co., Phila., Tr.

Underlying Bonds on Roads Purchased.
 Wilkes-Barre & Suburban bonds 4% 40,000 July 1 1918
 Wilkes-Barre & W. Side bonds 5% 35,000 Sept 1 1918

Guaranteed Bonds.
 Pitt St Car 1st M (\$1,000, g) 1893 6 g J-D 176,000 Dec 1 1918
 p & l unconditionally gu. c* Int. at Real Estate Tr. Co., Phila., Trus.

Plymouth Br Co 1st gold M, 1894 5 g A-O 131,000 Oct 1 1924
 \$150,000, guar prin & int. Int. at Anthracite Sav. Bk., Trustee, Wilkes.
 \$10,000 subject to call in 1904 and \$3,000 yearly thereafter.

Wilkes-Barre & Kingston 5 F-A 90,000 Aug 1 1918
 Wilkes-Barre & East Side Ry. 5 150,000 Sept (1) below

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918. The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

Dividends.—In 1896, Jan., 1%; July, 1%; in 1897, Jan., 1%; in 1898, Jan., 1%; in 1899, Jan., 1%; in 1899-00, 3%; in 1900-01, 3%; in 1901-02, 4¼%; in 1902-03, 3%; in 1903-04, 3%; in 1904-05, 3%; in 1905-06, 3%; in 1906-07, 3%; in 1907-08, 3%; in 1908-09, 2 2-5%.

ROAD.—Comprises 71 miles of track.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6% here meaning 6% on the outstanding capital stock; and 1% meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Stock Issued.	Owned.	Debt.	Rental.
Coalville Passenger Railway	5.67	\$62,400	\$36,300	None	6%
Nanticoke Street Railway	9.68	6,000	6,000	None	\$1
Pittst. Moosle & P. V. St. Ry.	1.95	42,000	42,000	None	\$1
Pittston Street Car	8.82	200,000	200,000	\$176,000	---
Plymouth Street Railway	6.00	12,000	12,000	None	\$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	\$1
Wilkes-Barre & East Side	5.00	150,000	150,000	\$150,000	---
Wilkesb. & Kingst. Pass. Ry.	6.60	100,000	99,700	90,000	6%
Wilkesb. & Suburban St. Ry.	10.00	100,000	93,500	\$40,000	6%
Wilkesb. Dallas & Harvey's L.	13.01	200,000	193,750	150,000	(a)
Wilkes-Barre & West Side	9.63	100,000	92,450	\$35,000	6%
Plymouth Bridge Co.	75,000	75,000	134,000	---	---

1 Entire stock and bonds deposited under collateral trust of 1895.

*Entire amounts owned by the W. & W. Valley Trac. with the exception of the Wilkes-Barre & West Side, of which only \$23,000 is owned.

a Dividends in this case are dependent upon earnings.

EARNINGS.—For year ending Dec. 31 1909: Gross, \$1,062,583; net, \$540,709; int., taxes and rentals, \$221,393; divs., \$120,000; surplus, \$199,316.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29; V. 76, p. 1302; V. 89, p. 1598.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkes-Barre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$200,000 (\$50) 1898 5 g M-S 200,000 See earn'gs.
 1st mortgage, \$150,000, gold Int. at Anthracite Sav. Bk., Wilkesb., Trus.
 (\$500) c*

EARNINGS.—For year to Dec. 31 1909: Gross, \$66,141; net, \$23,694; int., taxes, &c., \$10,142; dividends, \$9,000; surplus, \$4,552.—V. 69, p. 133.

PHILADELPHIA & CHESTER RY.—A trolley road.

Sold.—Road was sold at foreclosure on May 31 1910 to bondholders' committee for \$350,000.

\$349,600 of the \$350,000 stock of the Philadelphia & Chester Ry. was owned by the United Power & Transportation Co.

EARNINGS.—For year ending Dec. 31 1907 were: Gross, \$35,475; net, \$4,259; interest and taxes, \$19,273; balance, deficit, \$15,014.

ROAD.—Owns and operates 8.83 miles of track from Philadelphia to Chester and from Essington to Moore's Station.—V. 87, p. 1238; V. 88, p. 1314; V. 89, p. 42, 225, 779, 1598; V. 90, p. 1102, 1614.

HOLMESBURG TACONY & FRANKFORD ELECTRIC RY.—A trolley road.

Sold.—Road was sold at foreclosure on June 1 1910 to a syndicate represented by Geo. B. Atlee & Co. of Philadelphia. It is planned to form a new company with \$500,000 stock and \$500,000 bonds. See V. 90, p. 1490.

ROAD.—Total track owned, 16.18 miles; track leased, 1.11 miles.

EARNINGS.—Year ending Dec. 31 1909, gross, \$124,422; net, \$46,375; int rest, taxes, rentals, &c., \$27,235; surplus, \$19,140.—V. 89, p. 1280 1411, 1483 V. 90, p. 109, 303, 976, 1490.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as a reorganization of the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909. V. 89, p. 349, 780. Up to May 31 1910 no bonds had been authorized.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$325,000 (\$50) 325,000

ROAD.—Owns and operates 17½ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches; 15 cars, 1 service car and 1 snow-plow, 3 engines and 3 generators, 450 k. w. capacity.

OFFICERS.—Pres., Edward D. Toland; Sec. and Treas., Carl N. Martin.—V. 89, p. 780.

PHILADELPHIA & WESTERN RR.—An electric road.
 Operates between Philadelphia and Stafford, 11½ miles. In 1910 E. B. Smith & Co. of New York and Philadelphia purchased the road.—V. 84, p. 997, 1248, 1368; V. 85, p. 1463; V. 90, p. 915.

PHOENIXVILLE, PA.

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION.—Incorporated in New Jersey Sept. 21 1901 for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Royersford and Spring City, Pa. Franchises are for 99 years from Jan. 17 1899. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds (\$100,000) of the M. & O. Elec. Ry. have been deposited as collateral for the new mtge. V. 74, p. 271

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$1,000,000 1901 5 g A-O 756,000 Oct 1 1951
 Phoenix Gas & Elec. collat. trust, \$1,000,000 (\$500 and \$1,000), sink fd, gold Int. at Real Estate Trust Co., Philadelphia, Trustee. Can be called at any time at 110.
 Schuylkill Valley Ill mtge. 1893 6 g J-J 60,000 July 1 1923
 \$60,000, gold (\$500) Int. at Tr. Co. of No. Amer., Phila., Trustee.
 Consol Schuylkill Gas mort- 1899 5 g A-O 150,000 Oct 1 1929
 \$1,000) Int. at Real Estate Trust Co., Philadelphia, Trustee.
Bonds.—Of the new Phoenix Gas & Electric bonds, \$222,000 are reserved for future extensions and improvements. A sinking fund of 1% per annum of outstanding bonds became operative in 1907 and \$22,000 bonds have been retired. Bonds of the Consolidated Schuylkill Gas Co. may be called in 1909 at par.

EARNINGS.—For fiscal year ending Sept. 30 1909, gross, \$150,657; net, \$56,580; fixed charges, \$48,714; surplus, \$7,866; in 1908, gross, \$165,287 net, \$60,400; fixed charges, \$48,311; surplus, \$12,089.

ROAD.—Owns 6½ miles of track between Phoenixville and Spring City.
OFFICERS.—Pres., F. P. Norris; Sec. and Treas., Jas. W. Penny-packer, Phoenixville, Pa. V. 74, p. 271.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Elec. Ry.), and all bonds of that company were retired. Franchises in towns through which road runs vary from 30 to 50 years and some are perpetual.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock common \$5,000,000 2,800,000
 Stock preferred \$2,000,000 900,000
 First mortgage \$5,000,000 1910 5 g M-S 1,750,000 Mch 1 1930
 (\$500 & \$1,000) gold Harris Tr. & S. B. Chlc. & St. L. Un. Tr. Co., Trus.
 Debentures \$1,050,000 (6%) 1910 See text 1,050,000 Apr 1 1920
 (\$500 & \$1,000) American Trust & Sav. Bank, Chicago, Trus.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and int. on any int. date after Sept. 1 1910 on 20 days' notice. No sinking fund. Interest is payable at Harris Trust & Sav. Bank, Chicago; N. W. Harris & Co., N. Y., or any of the offices of E. H. Rollins & Sons, V. 90, p. 914. Debentures are incomes for first 5 years, then are entitled to 6% fixed int. Int. payable (A. & O.) at American Trust & Sav. Bank, Chicago, or First National Bank, New York. Redeemable at par and interest.

EARNINGS.—For year ending Feb. 28 1910, gross, \$382,407; net (after taxes), \$163,347.

ROAD.—Owns and operates 100 miles of track, embracing the local street railway lines in Joplin, Mo., and Pittsburg, Kan., and interurban lines connecting the two cities, and also Pittsburg with Mulberry, Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

OFFICERS.—Pres., Joseph J. Heim, Kansas City, Mo.; V.-P., W. W. Calhoun, Kansas City, Mo.; Sec. & Treas., John A. Prescott, Kansas City, Mo.; Aud., E. S. Bigelow, Kansas City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan.—V. 85, p. 469; V. 90, p. 914, 1170.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of \$21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired \$3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March 1871. Its business may be classed under three main heads: (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The Street Railways comprise 596.5 miles of track all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately), and embrace the following properties:

The United Traction Company of Pittsburgh.
 Consolidated Traction Company.
 Monongahela Street Railway Company.
 Pittsburgh & Birmingham Traction Company.
 Pittsburgh Railways Company (formerly Southern Traction).
 Pittsburgh & Charleroi Street Railway Company.
 Allegheny Bellevue & Perryville Ry.
 Suburban Rapid Transit Street Railway Company.
 East McKeesport Street Railway Company.
 Mt. Washington Street Railway.
 Beaver Valley Traction Company.
 Pittsburgh & Castle Shannon RR.
 Washington & Canonsburg Railway.
 Pittsburgh & Beaver Street Railway Company.

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2) Electric Lighting & Illuminating Gas.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business.

Allegheny County Light Company.
 Monongahela Light & Power Company
 Southern Heat Light & Power Company
 Consolidated Gas Company.
 South Side Gas Company.
 Allegheny Illuminating Company.
 Braddock Gas & Light Company.
 Ohio Valley Electric Co. of Bellevue.

The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

(3) Fuel Gas.—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 581,207 acres of gas and oil lands in West Virginia and Western Pennsylvania. It controls through its ownership of the Fairmont & Grafton Gas Co. 14,461 acres, and through its majority ownership of the Equitable Gas Co. 839 acres of leasehold. The principal fuel gas companies controlled are:

Philadelphia Company.
 Chartiers Valley Gas Company.
 Equitable Gas Company.
 Pennsylvania Natural Gas Company.
 Union Gas Company of McKeesport.
 Allegheny Heating Company.
 Fairmount & Grafton Gas Company.
 See official statement in "Chronicle" of July 12 1902 (V. 75, p. 83) for further details regarding the character and nature of the company's business. During year ending Mch. 31 1910 company sold 37,688,298,000 cu. ft. of natural gas, an increase of 7,683,727,070 cu. ft. over year end. Mch. 31 1909.

***SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON JUNE 1 1910.**

	Shares.	Total Issue.
United Traction Co. of Pittsburgh	339,999 Common	out of 340,000
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegheny Ill'g Co.)	280,000	" "
Consol. Gas Co. of C. of Pitts.	120 Preferred	" "
Chartiers Valley Gas Co.	229,850 Common	" "
Pennsylvania Natural Gas Co.	19,822	" "
Equitable Gas Co. of Pittsburgh	13,774	" "
Equitable Gas Co. of Pittsburgh	4,908 Preferred	" "
South Side Gas Co.	15,046 Common	" "
The Allegheny Co. Light Co.	215,000	" "
Fairmount & Grafton Gas Co.	3,000	" "
Allegheny Heating Co.	22,664	" "
Consolidated Traction	232,912 Preferred	" "
Consolidated Traction	285,444 Common	" "
Union Gas Co. of McKeesport	16,000	" being all the st'k
Mt. Washington St. Ry.	30,000	" "
Allegheny Bellevue & Perryville Ry.	5,000 Com., being all the stock.	" "
Pittsburgh Railways Co.	50,000 Preferred	" "
Pittsburgh Railways Co.	50,000 Common	" "
Pittsburgh & Char. St. Ry. Co.	50,000	" "
Southern Heat, Light & Power Co.	6,000	" "
East McKeesport St. Ry. Co.	5,000	" "
Braddock Gas & Light Co.	5,000	" "
Seventeenth St. Incline Plane Co.	5,000	" "
Pittsburgh Canonsburg & Wash. Ry.	1,500	" "
Pittsburgh & Beaver Street Ry.	4,700	" "
Low Pressure Gas Co.	1,000	" "
Consumers' Heating Co.	1,000	" "
Mansfield & Chartiers Gas Co.	500	" "
Morningside Electric Street Ry. Co.	480	" "
The Philadelphia Co. of West Virginia	210	" "
Beaver Valley Traction Co.	21,500	" "
Ben Avon & Emsworth St. Ry.	2,000	" "
Washington & Canonsburg Ry.	20,000	" "

All of the above shares marked thus, x, are in the hands of the Maryland Trust Co., trustee under the first mortgage and collateral trust dated March 1 1899. Those marked y (with the exception of 38,210 shares Consol. Traction com. and 152 shares Consol. Traction pref. held in treasury of Phila. Co.) are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

* According to balance sheet of March 31 1910 the value of stocks of other companies owned at that time was \$45,186,077.

SECURITIES OUTSTANDING.*

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, com. \$41,000,000 (\$50)	—	Q-F	\$36,000,000	Aug '10, 2%
Pref st'k, 5%, non-cum. \$6,000,000 (par \$50)	—	5 M-S	6,000,000	Mch '10, 2½
Phil Co 1st & Col Tr M, \$6,000,000, g (\$1,000)	1899	5 g M-S	5,563,000	Sept 1 1949
Phil Co com M & col tr, \$22,000,000, g (\$1,000)	1901	5 g M-N	15,138,000	Nov 1 1951
Conv deb \$5,000,000 gold (\$1,000)	1909	5 g F-A	2,500,000	Aug 1 1919
Alleghy County Lt 1st M.	1891	6 F-A	500,000	1911
East End Elec Lt 1st M.	1895	6 F-A	500,000	1915
Consol Gas com stock, \$4,000,000 (par \$50)	—	—	4,000,000	—
Consol Gas pref stock, \$2,500,000 (par \$50) cum.	—	F-A	2,000,000	Feb '10, 2%
Consol Gas, 1st mtg. gold c & r	1898	5 g F-A	5,000,000	Feb 1 1948
East McKeesport St Ry 1st M	1899	5 g J-D	250,000	Dec 1 1929
\$250,000 (\$1,000), gold	Int. at Fidelity Title & Tr. Co., Pitts., Trus.	—	—	—
Southern Ht Lt & Power Co.	1899	5 g J-D	300,000	Dec 1 1949
1st M, \$300,000 (\$1,000), g	Int. at Merc'ile Tr. Co., Pitts., Trustee.	—	—	—
Monongahela Light & Power Co. 1st mortgage, \$1,700,000	1899	5 J-D	1,700,000	June 1 1945
Ohio Valley Electric Co 1st mortgage, \$50,000	1897	5 A-O	50,000	April 1 1917
Union Gas Co, McKeesport, 1st mortgage, \$295,000, g	1899	5 g	290,000	Oct 1 1929
s f	Int. at Mercantile Trust Co., Pitts., Trustee.	—	—	—
	Int. at Mellon National Bank, Pittsb'gh.	—	—	—

* This table does not cover such railroad properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from \$7,500,000 to \$21,000,000, of which \$6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co., Chartiers Valley Gas Co. and the com. stock of the Consolidated Gas Co. also by exchange the United Traction stock. On Dec. 4 1901 stockholders authorized an increase to \$36,000,000 through the issue of \$15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Co. and the Southern Traction Co. V. 73, p. 1112. In Aug 1906 authorized common stock was further increased to \$36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. Stockholders in Sept. 1906 were offered the right to take \$3,240,000 common stock at par. See V. 83, p. 492. In Dec. 1909 stockholders and holders of conv. debts. of 1909 were offered the right to take the remainder (\$2,760,000) of the increase in com. stock authorized in Aug. 1906 at par. V. 89, p. 1545; V. 90, p. 303.

Shareholders voted July 22 1909 authorizing \$5,000,000 additional common stock to provide for the convertible feature of convertible debentures authorized at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225.

The Phila. Co. in Jan. 1905 offered to guarantee 4% per an. from Aug. 1 1907 on the \$2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the \$2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54, 605.

Bonds.—Of the \$6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.), \$4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and \$1,000,000 were originally reserved to retire the \$1,000,000 bonds of the Allegheny County Light and East End Electric bonds; but \$63,000 of those bonds have been acquired. The balance, \$1,500,000, was expended for improvements and additions. The bonds were in Oct. 1899 listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. Of the \$22,000,000 bonds of 1901, \$6,500,000 are reserved to take up the \$6,500,000 1st col. tr. bonds, \$12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and \$3,500,000 were for improvements, betterments, extensions, &c., which has been issued as follows: for betterments to property of this company \$1,625,000. Un. Traction Co. of Pitts., \$150,000; Cons. Traction Co., \$650,000; Pittsburgh Railways Co., \$875,000; and Allegheny County Light Co., \$200,000.

Convertible Debentures.—Stockholders on July 22 confirmed the proposal of directors to issue \$5,000,000 10-year 5% debentures, convertible, \$ for \$, into com. stock at any time. Subject to call at 102½ and int. on any int. date on 60 days' notice, but if called, owner has option of accepting cash or converting into com. stock. Remaining \$2,500,000 deb. are reserved for acquisitions, extensions, &c. V. 88, p. 1314; V. 89, p. 225, 1545. Debentures are listed on N. Y. Stock Exchange. V. 90, p. 303.

Divs.—'94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 Per cent. 5 5 None 4 4½ 5 5½ 6 6 6 6 6 6 6 6 6

The foregoing dividends are for the common stock. The pref. was created

in 1899, and first semi-annual payment of 2½% was made in Sept. 1899, and have been regularly continued since then. On common in 1910, Feb., 1½%; May, 1½%; Aug., 1½% and ½% extra. See V. 90, p. 1554.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Increase in Price of Natural Gas.—On June 16 1907 price of natural gas was increased from 25 to 30 cents per 1,000 feet. V. 84, p. 1248. On Nov. 26 1907, however, notice was given that the price would be reduced to 27½ cents Jan. 1 1908. V. 85, p. 1402.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter. See V. 85, p. 1083.

REPORT.—Report for year ending March 31 1910 was in V. 90, p. 1360. The company in 1909-10 sold 37,688,298,000 cubic feet of gas.

Receipts—

	1909-10.	1908-09.	1907-08.	1906-07.
From gas	\$6,032,795	\$4,854,052	\$5,814,755	\$5,183,348
From oil	578,138	54,712	62,457	75,886
Dividends on stock owned	1,644,406	1,580,418	1,560,762	1,468,997
Rents	159,603	148,596	107,787	103,747
Interest, discounts, &c.	547,995	382,981	332,513	271,029

Total receipts \$8,962,937 \$7,020,759 \$7,878,274 \$7,103,007
 Operations, taxes, &c. 2,460,152 1,988,329 2,270,072 1,936,769

Net earnings \$6,502,785 \$5,032,430 \$5,608,202 \$5,166,238
 Deduct—
 Paid leased companies \$10,180 \$10,392 \$10,517 \$10,267
 Interest on funded debt 1,049,660 1,048,709 1,046,344 1,045,690
 Improvements, extensions, &c. 1,042,797 442,829 1,331,366 1,184,432
 Notes retired during year 300,000 375,000 250,000
 Miscellaneous interest, &c. 268,805 202,850 84,365 117,678

Total \$2,371,442 \$2,004,780 \$2,847,592 \$2,608,067
 Balance for year \$4,131,343 \$3,027,650 \$2,760,610 \$2,558,171
 Add premium on bonds, &c. 11,043 1,913

Total \$4,131,343 \$3,038,693 \$2,760,610 \$2,560,084
 Consol. Gas guaranty 80,000 80,000 93,333
 Discount & prems. chgd. off. 441,467 35,615 16,694 68,287
 Div. on pref. stock (5%) 300,000 300,000 300,000 300,000
 Div. on com. stock (6%) 2,035,794 1,994,394 1,994,394 1,926,136

Total \$2,857,261 \$2,410,009 \$2,404,421 \$2,294,423
 Surplus for year \$1,274,082 \$628,684 \$356,189 \$265,661

COMBINED RESULTS.—The combined results of the Philadelphia Co. and affiliated operating companies, including the railways, were as follows for the year ending March 31 1910:

Gross earnings	\$19,147,517	Improvements, extensions, &c.	\$1,424,217
Oper. exp. and taxes	9,933,337	Notes retired	40,000
Net earnings	\$9,214,180	Dividend on preferred stocks	382,961
Other income	327,237		

Total income \$9,541,417 Total \$1,847,178
 Fixed charges, &c. 4,892,177 Surplus for the year \$2,802,062
 Net income \$4,649,240

OFFICERS, ETC.—J. H. Reed, Pres.; James D. Callery, V.-P. (also Pres. of the Pittsburgh Rwy. Co.); J. F. Guffey, Gen. Mgr.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Auditor. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 85, p. 531, 1083, 1402; V. 86, p. 53, 286, 1160, 1220; V. 87, p. 167, 346, 545, 1421; V. 88, p. 1250, 1259, 1314, 1500; V. 89, p. 225; 1545; V. 90, p. 168, 303, 1102, 1360, 1368, 1554.

(1) Pittsburgh Railways Co.—A trolley road. This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for \$4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being \$15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned:

50,000 shares common stock of the West End Traction Co.
 50,000 " preferred stock of the West End Traction Co.
 120 " capital stock of Virginia Ave. Street Ry. Co.
 400 " McKees Rocks & Ingram St. Ry. Co.
 300 " McKees Rocks & Neville Isl. St. Ry. Co.
 120 " Crafton & Chartiers Valley Traction Co.
 400 " Pitts. Banksville & Mt. Lebanon S. R. Co.
 100 " Carnegie Bridge Co.
 120 " West Liberty & Suburban Street Ry. Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

ROAD.—The Pittsburgh Railways Co. operates 545.92 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,120 closed cars, 633 open cars and 174 miscellaneous cars.

STOCK AND BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Common stock, \$2,500,000	—	—	\$2,500,000	—
Preferred 5%, cum. \$2,500,000	—	—	2,500,000	—
Car trusts, \$400,000 (\$1,000)	1905	5 g J-D	240,000	See text

Int. at Brown Bros. & Co., N. Y. and Phila. or at co's office, Colonial Tr. Co., Pitts., Tr.

Bonds.—Car trusts in table above mature \$40,000 annually from 1910 to 1915 inclusive; \$40,000 have been retired.

Guaranteed Bonds—

West Liberty & Sub. St. 1st	1908	5 g J-J	\$250,000	Jan 1 1938
M \$250,000 (\$1,000) g	Int. at Colonial Tr. Co., Pitts., trustee.	—	—	—
Debt of old Southern Traction Co.	Date.	Interest.	Outstanding.	Maturity.
So Trac 1st M, col tr, g, \$4,000,000 (\$1,000)	1900	5 g A-O	\$3,875,000	Oct 1 1950
000,000 (\$1,000)	c* Int. at Union Tr. Co., Pittsburgh, Trustee.	—	—	—
West End Traction gen M, \$1,500,000	1898	5 J-J	955,000	Jan 1 1938
	Int. at Union Tr. Co., Pittsburgh, Trustee.	—	—	—

Underlying loans of West End Traction—
 Pittsburgh Crafton & Mansfield 1st M. 1894 5 J-J 181,000 July 1 1924
 field 1st M. Int. at Pittsburgh Trust Co., Pittsburgh.
 Pitts & West End 1st M. 1892 5 J-J 364,000 July 1 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The \$125,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, \$545,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31 1907 and 1906 (no late figures published):

	1907	1906.	1907.	1906.
Gross	10,232,620	9,512,615	Rental, United	
Net	4,460,662	3,984,613	Traction	552,486
Other income	83,903	84,556	Rent., Con. Tr.	1,550,198
Total income	4,544,565	4,069,169	Misc., Int., &c.	356,377
Interest	1,734,200	1,676,104	Balance	282,780
				sur42,898

* Of this amount, \$300,131 was used for extraordinary maintenance expenditures and \$40,000 to retire car trust notes, leaving a balance of \$10,773.
 OFFICERS.—Pres., J. D. Callery; 1st V.-P., J. H. Reed; 2d V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr. Auditor, C. S. Mitchell.—V. 73, p. 554; V. 80, p. 1861; V. 87, p. 1238; V. 89, p. 42.

(a) Mount Washington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire (\$500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 99 years from April 1 1903 for all charges, including bond int. etc.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,500,000 (\$50) 1903 5 g A-O 1,500,000 April 1 1933
 1st mortgage and col tr. 1903 5 g A-O 1,500,000 April 1 1933
 \$1,500,000 gold (\$1,000) Penn. Co. for Insurances on Lives & Grant-
 guar, prin and int. c* 1903 5 g A-O 1,500,000 April 1 1933
 Bonds are guaranteed, principal and interest, by endorsement, by the
 Philadelphia Co. Interest payable in New York, Pittsburgh and Phila-
 delphia. No sinking fund and bonds cannot be called. The stock of the
 Tunnel Co. has been pledged as collateral under this mortgage. See
 V. 76, p. 1143.

ROAD.—Operates about 6¼ miles of track from Pittsburgh to Mount
 Lebanon. Gauge, 5 ft. 2¼ in.—V. 80, p. 222.

(b) **Washington & Canonsburg Ry.**—A trolley road.
 Acquired by Philadelphia Co. in April 1906. Has operating contract
 with Pittsburgh Railways.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902.
 Successor on June 2 1902 to the Washington Electric Street Ry. In Jan.
 1909 Pitts. Rys. began operating the property. Franchises perpetual.
 Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000 (\$50) 1897 5 g 1,000,000 Feb 1 1927
 Wash Elec St Ry 1st M. 1902 5 g J-J 525,000 July 1 1932
 1st mtge \$650,000 gold. c&r 1902 5 g J-J 525,000 July 1 1932

Bonds.—A sinking fund of \$5,000 per annum becomes operative after 5
 years; \$125,000 of the new bonds are reserved to retire the bonds of the
 Washington Electric Street Ry.

EARNINGS.—For fiscal year ending June 30 1907, gross, \$125,859; net,
 \$56,841; charges, \$32,787; surplus, \$24,054. No later figures published.

ROAD.—Operates 15.86 miles in and between Washington, Tylerdale and
 Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626.

(c) **Pittsburgh Canonsburg & Washington Ry.**
ORGANIZATION.—In 1907 was leased to the Washington & Canons-
 burg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock (1,590 shares, all owned by Philadelphia Co.) 1907 5 J-J \$750,000 July 1 1937

1st M. \$750,000 (\$1,000) gold; Safe Deposit Trust Co., Pitts., trustee. Int.
 at company's office, Pittsburgh.

Bonds are redeemable at 105 and int. on any interest date.

ROAD.—Operates about 12 miles of track between Canonsburg and
 Castle Shannon. 80-lb. rails.—V. 88, p. 625.

(2) **United Traction Co.**

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897
 purchased all the property and franchises of the Second Ave. and North
 Side traction companies, and secured control of the Pittsburgh Allegheny &
 Manchester through a lease for 950 years and the purchase of its stock.
 V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled
 through its lease for 950 years to the North Side Traction. In 1902 leased
 the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charleroi
 St. Ry.

In March 1899 the Philadelphia Co. offered to give \$6,375,000 of its com-
 mon stock in exchange for the \$17,000,000 common stock of the United
 Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this
 plan was begun and 359,999 shares have been acquired.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property,
 and, under the terms of the operating contract, agrees to pay current divi-
 dends of 5% on the pref. stock and 1% on the common stock. The agree-
 ment was until Jan. 1 1907 and thereafter until terminated by three months
 notice from either party.

STOCK AND BONDS— Date. Interest. Outstanding. Div. or Mat.
 Com stock, \$17,000,000 (\$50) 1907 5 J-J \$17,000,000 Jan '10 1¼ %
 Pref. cum. \$3,000,000 (\$50) 1907 5 J-J 3,000,000 Jan 20 '10 2¼ %
 United Trac gen m. gold. 1897 5 g J-J 4,751,000 July 1 1907
 \$10,000,000 (\$1,000) c* Maryland Trust Co., Baltimore, Trustee

Interest is payable in New York City.

Pitts Alleg & Manch. 1894 5 g J-D 1,500,000 Oct 1 1930

Second Ave Trac mtge, gold 1894 5 g J-D 2,026,000 Dec 1 1934

(1,000) c* Maryland Trust Co., Balto., Md., Trustee.

Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.

2d Ave Traction Co mtge. 1893 5 J-J 420,000 July 1 1933

Braddock & Turtle Creek 1st. 1891 6 A-O 50,000 April 1 1911

Loans payable June 30 1909. 1,924,052

The United Traction receives the entire earnings of the North Side
 Pitts. A. & M. and Second Ave. traction companies, subject only to annual
 charges of \$263,000, as shown above.

Dividends.—On preferred are 5%. On common, ¼ % paid Jan. 2 1903
 and ¼ % each six months since then, to and including Jan. 1910.

Bonds.—The new United Traction mortgage is limited to \$10,000,000.
 Bonds cannot be redeemed before maturity; Maryland Trust Co. of Balti-
 more is trustee. Of these bonds, \$5,246,000 are reserved to retire the divi-
 sional bonds above mentioned. Bonds are listed on the Philadelphia and
 Baltimore Stock Exchanges.

ROAD.—The miles of track owned and consolidated are: Miles.
 Second Avenue Traction 63.83
 North Side Traction 31.84
 Pittsburgh Allegheny & Manchester Traction 21.45

Total 117.13

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B.
 Carson; Treas., C. J. Braun Jr.; Auditor, O. S. Mitchell. Office, Pittsburgh.

Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 70,
 p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

LINE CONTROLLED BY UNITED TRACTION CO.

(a) **Federal Street & Pleasant Valley Ry.**—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1888, and has since consoli-
 dated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street &
 Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as
 rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable Jan. 15
 and July 15, equal to 5% on the \$1,400,000 stock, of which it owns \$750-
 000. V. 63, p. 31, 76, 189.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock (par \$25), full paid. 5 J-J 1,400,000 See text
 Consol mtge, \$1,250,000, g. 1892 5 g J-J 1,058,000 May 1 1942

(\$1,000), on 28 miles. c* Int. at Fidelity Title & Tr. Co., Pittsburgh.

Underlying mortgages—

Fed St & Pl Val mtge. 1889 5 J-J 92,000 July 1 1919

Allegheny & Bellevue 1st mtge 1890 5 J-J 23,000 Nov 1 1920

Allegheny St 1st mortgage. 1890 5 34,000 1920

Perry St 1st mortgage. 1890 5 J-J 3,000 Nov 1 1920

Troy Hill 1st mortgage. 1890 5 J-J 40,000 Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for \$1,250,000, of which
 the balance unissued is in the hands of trustee to retire all the other issues;
 mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD.—Embraces 33 miles of track (including sidings) on about 17
 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) **Pittsburgh & Birmingham Traction.**—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has
 agreed to pay all interest, taxes, etc., and also \$150,000 annually as rental.
 Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased
 P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased
 and operated since Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver
 Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co.
 In Aug. 1900 purchased the \$400,000 capital stock of the West Liberty
 Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock (\$50) Text \$3,000,000 See text
 1st mortgage, gold, 5s 1889 5 g M-N 1,500,000 Nov 1 1929

(\$1,000) c* Fidelity Trust Co. of Philadelphia, Trustee.

Bonds 5 A-O 43,000

Guaranteed Bonds—

Birm Knox & A 1st mtge. 1891 6 g M-S 500,000 Sept 1 1931

gold, interest guaranteed. Fidelity Trust Co., Philadelphia, Trustee.

Brownsville Ave St Ry 1st M. 1896 5 F-A 300,000 Aug 1 1926

West Liberty St Ry 1st mtge 1900 5 g J-J 400,000 July 1 1930

Pittsburgh Trust Co., Trustee.

ROAD.—Operates 33.80 miles of track, laid with 90-lb. rails, as follows:
 Main line, 24 miles; Brownsville Ave. Ry. (all its \$300,000 stock owned),
 7.33 miles; inclines, 2 miles.

ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332;
 334; V. 71, p. 343; V. 72, p. 776

LINE LEASED TO PITTSBURGH & BIRMINGHAM TRACTION.

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh &
 Birmingham Traction Co. Stock, \$100,000. Bonds, 1st M. 6s, M. & N.,
 due Nov. 1 1901, \$41,500. Up to June 1910 these bonds not taken up.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birming-
 ham Traction Co., at rental equal to interest on bonds and 10% on \$150,000
 stock, free of tax; dividends were 9% yearly for some time, balance being
 carried to surplus; but latterly increased to 10%.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock (par \$100), full paid. Q-F \$150,000 See text
 1st mtge (\$1,000 each) c* 1889 6 J-J 150,000 July 1 1919

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street
 to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) **Pittsburgh & Charleroi Street Ry.**—A trolley road.

ORGANIZATION.—Incorporated April 19 1902 and took over the Char-
 leroi & West Side Ry.; is leased to the United Traction Co. for 900 years
 from May 15 1902. Rental is \$1,000 per year. Bonds are guaranteed,
 principal and interest, by the United Traction Co. and the Philadelphia Co.
 The entire issue of bonds was offered by T. Mellon & Sons and the Union
 Trust Co. of Pittsburgh in May 1902.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$2,500,000 (\$50) 1902 5 g 2,500,000 See text

Charleroi & West Side 1st M. 1902 5 g M-N 55,000 Sept 1 1929

Pitts & Charleroi 1st M. \$2. 1902 5 g M-N 2,445,000 May 1 1932

500,000 gold (\$1,000) c* Int. at Union Tr. Co., Pittsburgh, Trustee.

Bonds.—Of the Pittsb. & Charleroi bonds, \$55,000 is reserved to retire a
 like amount of Charleroi & West Side bonds. See V. 74, p. 1039.

ROAD.—Operates a road between Pittsburgh and Allentown, by way of
 Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of
 34¼ miles. Completed in Sept. 1903.

OFFICERS.—Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J.
 Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) **Allegheny Bellevue & Perrysville Ry.**

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. En-
 tire stock is owned by the Philadelphia Co. Is leased to the United Traction
 Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$250,000 (\$50) 1905 10 \$250,000 See text

1st mtge \$500,000 gold guar 1905 5 g A-O 500,000 April 1 1935

(\$1,000) c* Penn. Co. for Ins. on L. & G.A., Phila., Trus.

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable
 at company's office or by Brown Bros. & Co., N. Y. and Phila. No sink-
 ing fund and bonds are not subject to call.

ROAD.—Operates 15.8 miles of track from Allegheny, via Westview, to
 Bellevue. Gauge, 5 ft. 2¼ in.

(e) **Ben Avon & Emsworth Street Ry.**

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903.
 Entire stock is owned by the Philadelphia Co. Is leased to the United Traction
 Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$100,000 (\$50) 1906 A-O \$100,000 See text

1st mortgage, \$300,000, gold. 1906 5 g 300,000 April 1 1936

guar Fidelity Title & Trust Co., Pittsb., Trustee

Interest at company's office.

Bonds.—Are guaranteed, principal and interest, by the Philadelphia Co

ROAD.—Operates 5.42 miles of track from Avalon to Dixmont. Gauge,
 5 ft. 2¼ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B.
 Carson; Treas., C. J. Braun Jr.

(3) **Consolidated Traction.**—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed
 the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross
 Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed
 its leases of the Citizens' and the Allegheny Traction companies, and has
 acquired the control of the Pittsburgh, the Duquesne and the Central Tra-
 ction companies. In 1902 leased the Monongahela St. Ry. and the Subur-
 ban Rap. Tran. Street Ry. Owns all stock of the Ardmore Street Ry.,
 and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved
 plan for absorbing the shares of the Consolidated Traction. See terms
 in V. 73, p. 1112. 285,441 shares common and 232,912 shares preferred
 have been so exchanged.

STOCK— Par. Interest. Outstanding. Dividend.
 Common stock, 6% cum. 50 J-J \$15,000,000 Jan. '10 1¼ %
 Preferred stock, 6% cum. 50 6 M-N 12,000,000 May '10 3 %
 Equipment Trust certificates 1908 6 F-A 224,000 See text

\$280,000 Colonial Trust Co., Pittsburgh, Trustee.

Fort Pitt Trac mtge \$1,000. 1895 5 g J-D \$1,000,000 Dec 2 1985

000 (\$1,000) g not red. c* Int. at Pitts. Trust Co., Pitts., Trustee.

Notes payable June 30 1909 1,772,973

Stock.—The pref. stock carries cum. dividends of 6% per annum,
 and has the right to participate equally with the common stock when
 that has received 6%. All arrears of dividends were paid up in Jan. 1903.
 V. 76, p. 48. First dividend of 1% on common paid Jan. 2 1903; then
 1% July 1903; 1904 to 1909, incl., 2% per annum. In 1910, Jan., 1%.

Bonds.—The equipment trust certificates mature in 10 annual install-
 ments of \$28,000 each from Feb. 1 1909 to Feb. 1 1918 inclusive; \$56,000
 have been retired; they are secured by 50 cars costing \$350,000.

The Fort Pitt Trac bonds are secured by the deposit of the shares of the
 constituent companies out of which the Fort Pitt Co. was formed, namely,
 \$300,000 Fort Pitt Pass. Ry. stock, \$100,000 Gross St. Ry. stock, \$100,000
 Highland Park St. Ry. stock, \$100,000 Negley St. Ry. stock.

ROAD.—Controls about 126 miles of track in all.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B.
 Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.—V. 73, p. 553, 723;
 V. 76, p. 48; V. 79, p. 627; V. 86, p. 284; V. 88, p. 882.

(1) **Ardmore Street Ry.**

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907.
 Road mostly on private right of way. Franchises in boroughs are perpetual.
 Consolidated traction owns all the stock and guarantees the bonds, prin.
 and int. V. 88, p. 881.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$14,000 (\$50) Text \$14,000 See text

1st mort. \$1,250,000 gold 1908 5 g A-O \$1,000,000 April 1 1958

(\$1,000) c* Int. at Colonial Trust Co., Pittsb., trustee.

Bonds.—Remaining bonds are reserved for extensions and betterments.

No sink. fund, but subject to call at 105 and interest.

ROAD.—Operates bet. Wilkinsburg & East Pittsburgh.—V. 88, p. 881

LINE CONTROLLED BY CONSOLIDATED TRACTION.

(a) **Allegheny Traction.**

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this
 company was leased to the Fort Pitt Traction Company for 950 years at a
 rental of \$25,000 per annum.

STOCK AND BONDS— Date. Interest. Outstanding. Last div. etc.
 Stock, \$500,000 (par \$50) 1893 5 % \$500,000 See text

Guaranteed Bonds—

Millvale Etna & Sharps. 1893 5 g M-N 750,000 Nov 1 1923

burg 1st M. \$750,000 g Int. at Pittsburgh Tr. Co., Pittsburgh, Trustee.

Dividends.—The semi-annual dividend of 2¼ % due June 1 1901 was
 passed, the proceeds being used to pay off the floating debt. In 1902,
 4¼ %; in 1903, 1904, 1905, 1906, 1907, 1908 and 1909, 5%.

ROAD.—Including Millvale Etna & Sharpsburg, 18¼ miles of road.

(b) **Central Traction.**—Trolley.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to
 the Consolidated Traction for 950 years at 3% per annum on par value
 of \$1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders
 were offered privilege of exchanging their stock for receipts, which were
 redeemed at \$30 per share on Oct. 1 1896 in Consolidated Traction Co.
 preferred stock at par. 29,133 shares of Cent. Trac. stock (out of 30,000)
 have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS— Miles. Date. Interest. Outstanding. Maturity.
 Stock (\$50) see text 3 % A-O 31 30,000 shs. See text

1st M. \$375,000 cable 6 1889 5 J-J \$375,000 July 1 1929

line, \$500. Interest at Union Trust Co., Pittsburgh.

Bonds of Central Passenger Ry. controlled.
1st M. \$250,000 (1894) 4 1894 6 A-O 125,000 Oct 1 1924
(\$1,000) Interest at Union Trust Co., trustee, Pittsburgh.
Dividends.—Feb. 1, 1892, \$2.50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1 1/4% in cash; in 1899 and since 3% per year.
ROAD.—8.5 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3 1/2 miles.—V. 62, p. 948, 1087.

(c) **Citizens' Traction.**—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock (\$200,000) of the Citizens Passenger Ry., which it now holds.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% p. r. annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000, and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock (\$50) fully paid. 6 M-N \$3,000,000 p. See text.
1st mortgage (\$1,000) Not 1887 5 A-O 1,250,000 Oct 1 1927
subject to call. (Fid. Title & Tr. Co., Pittsburgh, Trustee.)

Bonds of lines whose stocks are owned.
Penn St. Pass. Ry. 1st M. 1892 5 J-D 250,000 June 1 1922
Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

ROAD.—Owns 30.5 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) **Duquesne Traction.**—A trolley road.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the \$3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of \$180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at \$37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock (\$50) fully paid. Text. 3,000,000 See text.
1st mortgage. 1890 5 J-J 1,500,000 July 1 1930
Fidelity Title & Trust Co., Pitts., Trustee.

Dividends were 5% J-J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having 33 3-16 miles of road.—V. 60, p. 930; V. 61, p. 153, 794, 1154; V. 62, p. 948, 1087.

(e) **Fort Pitt Traction.**—See "Consol. Traction Co."

(f) **Monongahela Street Railway.**

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitts. & Wilkesburg Street Ry. (construction of latter two roads completed during year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1 1/4%; July, 1 3/5%; in 1906, 3.26%; in 1907, 3 1/4%; in 1908, 3.86%; in 1909, 4.12%.

STOCK AND BONDS.—**Miles.** **Date.** **Interest.** **Outstanding.** **Maturity.**
Stock \$7,000,000. See text \$7,000,000 See text.
Mon. St. Ry. 1st mort. 17 1898 5 J-D 1,000,000 June 1 1928
\$1,000,000 gold. Union Trust Co., Pittsburgh, Trustee.

Wilk. & E. P. M. 1899 5 g M-S 2,000,000 Sept 1 1929

Wilk. & Ver. M., \$700, 1901 5 g J-D 602,000 June 1 1931

000, g. (\$1,000) c&r 1901 5 g J-J 554,000 July 1 1931

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. & Phila. Co. of Pittsburgh.

ROAD.—Owns 61.2 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) **Pittsburgh Traction.**—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.
LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the \$2,500,000 stock (see V. 61, p. 1154) but 1 1/4 years' dividends were used to pay floating debt of \$250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock \$2,500,000 (\$50) 7 A-O 31 \$38 per sh. pd. In. See text
1st mtge \$5 1887 5 A-O \$750,000 Oct 1 1927
Fidelity Title & Trust Co., Pitts., Trustee.

Guaranteed Bonds.

Bloomfield Street Ry 1st 1893 5 F-A 250,000 Aug 1 1923

cur. c/ Interest at Pittsburgh Trust Co., Trustee.

STOCK.—Issued 50,000 shares, on which \$38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895, 6%; in 1896, none—see above; in 1898, 5 1/4%; in 1899 and since, 7%.

ROAD.—Owns 12.67 miles of track. Bloomfield St. Ry. owns 3 miles.

(h) **Suburban Rapid Transit Street Ry.**

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of \$56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock \$1,400,000. J-J \$1,400,000 Jan 10, 2%
1st mtge \$200,000 gold 1893 6 g M-S 200,000 Sept 1 1913
(\$1,000) c/ Int. at Safe Dep. & Trust Co., Pitts., Trustee

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1 1/4%; 1905 to 1909, inclusive, 4% per annum. In 1910, Jan., 2%.

ROAD.—Operates 11.29 miles of track on 6 miles of street

(i) **Morningside Electric Street Ry.**

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock \$24,000 (\$50) 5 A-O \$24,000 See text.
1st mortgage, \$200,000, gold, 1905 5 g A-O 200,000 Oct 1 1935
guaranteed, principal and int. at office of Brown Bros. & Co., Phila.
Interest by Philadelphia Co. Penn Co. for Ins. on Lives & G.A., Phila., trust

ROAD.—Operates 3 1-3 miles of track. Gauge 5 ft. 2 1/2 in.

OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(j) **Seventeenth Street Incline Plane Co.**

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock \$250,000 (\$50) 5 cur M-S \$250,000
1st mtge \$125,000 (\$1,000) 1905 5 cur M-S 125,000 Mch 1 1935
guar. c/ Int. at Colonial Tr. Co., Pittsburgh, Trustee.

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.

(k) **Beaver Valley Traction.**—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of Beaver Valley St. Ry. and of Central Electric St. Ry. Co., purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from \$300,000 to \$1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which have any separate bond issues. In Jan. 1902 authority was given to increase stock from \$1,000,000 to \$1,500,000.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock \$1,500,000 (par \$50) 1891 6 g J-J 1,075,000
1st mtge \$150,000 gold c/ 1891 6 g J-J 150,000 July 1 1911

2d mtge \$100,000 (\$500) 1895 6 g A-O 100,000 Oct 1 1915

gold c/ Int. at Union Trust Co., Pittsburgh, Trustee.

1st con mtge \$1,000,000 gold 1900 5 g A-O 675,000 Oct 1 1950

gold c/ Int. at Pa. Co. for Ins. on Lives & Granting

Gen mtge \$3,000,000 (\$1,000) 1903 5 g M-N 500,000 Nov 1 1953

gold c/ Int. at Northern Trust Co., Phila., Trustee.

People's El St Ry 1st M gold 1892 6 M-N 50,000 May 1 1912

People's Elec Street Ry 2d 1895 6 F-A 25,000 Feb 20 1915

mtge gold c/ Interest at Union Trust Co., Pittsburgh.

Bonds.—Of the \$1,000,000 consols, \$325,000 are reserved to retire underlying bonds. Bonds are redeemable at 110 and accrued interest. V. 71, p. 913.

Of the new general mortgage for \$3,000,000, \$1,000,000 are reserved for prior liens and the remainder for extensions and improvements at 75% of cost. The new bonds are redeemable in any amount at any time at 110 and int. See V. 77, p. 2158.

ROAD.—Owns and operates 35.63 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 48 cars, with street-sprinkler and snow-sweeper.

EARNINGS.—For year ending June 30 1907, gross, \$268,636; net after taxes, \$108,182; int., \$80,699; surp., \$27,482. No later figures published.

OFFICERS.—Pres., J. D. Callery, Pittsburgh; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(l) **Pittsburgh & Beaver Street Railway Co.**—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. Franchises perpetual. Capital stock \$235,000 (\$50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, \$1,500,000; issued, \$750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1938. Int. 5%, payable Jan. and July at company's office, Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i. by Phila. Co.

ROAD.—Operates 14.95 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

WEST PENN TRACTION CO.

ORGANIZATION.—Incorporated in Pennsylvania in May 1910 in the interests of the American Water-Works & Guarantee Co. to take over control of West Penn Railways per plan in V. 90, p. 628, which provides in brief that holders of West Penn Railways common stock (\$3,250,000) turn in their stock and receive therefor 50% of 6% cum. pref. (\$100) and 100% common (\$100) of the West Penn Trac. Co. for each share of common of West Penn Railways so delivered. The American Water-Works & Guarantee Co. agrees to buy all bonds issued by West Penn Trac. Co. within 2 years. It is expected that West Penn Trac. Co. will build several extensions to West Penn Railways.

Dividends.—Initial div.—1 1/4%—on pref. paid June 15 1910.

OFFICERS.—Pres., W. S. Kuhn.—V. 90, p. 1364, 1556, 1615.

(1) **West Penn Railways Co.**—Trolley and electric lighting.

The West Penn Trac. Co. (see above) has been formed to acquire control of company per plan (approved by West Penn Rys. shareholders in Feb. 1910) in V. 90, p. 448, 504, 628.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of the city. Franchises are for 999 years. N. W. Halsey & Co. New York, and the Municipal & Corporation Securities Co. of Pittsburgh offered the bonds for sale in May 1905. (V. 80, p. 1914.) In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

In May 1910 it was stated that shareholders voted to increase the bonded debt to \$12,000,000 to provide for extensions. V. 90, p. 1297.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common \$3,250,000 (\$100) 5 Q-F \$3,250,000
Preferred \$2,750,000 5% non-cum 5 Q-F 2,750,000 May 10, 1 1/4

1st mtge \$5,000,000 gold 1905 5 g A-O 5,400,000 Jan 1 1931

(\$500 and \$1,000) c/ Int. at Colonial Trust Co., N. Y., Trustee.

P McK & O 1st con mtge. 1901 5 J-J 3,000,000 Jan 1 1931

\$3,500,000 (\$1,000), gold, Interest at Mercantile Trust Co., Pittsburgh

Cannot be called. Trustee.

Con Sub St Ry mtge, \$175, 1902 5 g J-J 175,000 Jan 1 1932

000, guar. Int. at Mercantile Trust Co., Pitts., Trustee.

Bonds.—In addition to the issues given above, there are \$469,000 underlying liens outstanding, but as these will be taken up with a like amount of the new bonds, we omit them from the statement. Of the new \$6,000,000 bonds, \$504,000 are reserved to retire prior liens. No sink. fd. and are not subject to call. See V. 80, p. 1914. As additional security for bonds, \$999,600 stk. of West Penn. Interur. Rys., \$2,999,600 of Pitts. McK. & Connellsville, \$149,600 of Greensb. & Sou. Elec. St. Ry., \$825,250 of West Penn Elec. Co., \$238,500 of Westmoreland Lt., Heat & Pow. Co., and \$100,000 of Latrobe Street Ry. Co., making a total of \$5,312,550 deposited with trustee. The Connellsville Sub. bonds were guar. p. & i. by the Pitts. McK. & Connellsville Street Ry.

Dividends.—The first quarterly dividend on preferred stock 1 1/4% was paid Feb. 1 1906 and 1 1/4% was paid May 1, Aug. 1 and Nov. 1. In 1907, 5%; in 1908, 5%; in 1909, 5%; in 1910, Feb., 1 1/4%; May, 1 1/4%.

EARNINGS.—For calendar year—

Year—Gross. Net. Bond Int. Pf. Div. (5%). Bal., Sur.

1909 —\$1,767,915 \$786,575 \$459,827 \$137,500 \$189,248

1908 —1,551,138 691,874 446,306 137,500 108,068

ROAD.—Owns and operates 143.41 miles of road from Duquesne (adjoining Pittsburgh) to McKeesport, Versailles, Buena Vista, Mt. Pleasant, Scottsdale, Connellsville, Leisurung, Dunbar, Uniontown, Fairchance, Latrobe and Greensburg. This includes the mileage of the Pitts. McK. & Greensb. Ry. Laid with 70-lb. T rail in the country and heavy girder rails in cities and towns.

OFFICERS.—Chairman of Board, E. C. Converse, Norwich, Conn.; Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., Robt. P. Watt; Treas., J. R. Van Wagener, all of Pittsburgh.—V. 84, p. 451, 997; V. 85, p. 285, 532; V. 86, p. 422, 1411; V. 88, p. 508; V. 90, p. 448, 504, 561, 628, 1297.

(2) **Pittsburgh McKeesport & Greensburg Ry.**—A trolley road.

In 1907 the West Penn Railways acquired a controlling interest.

ORGANIZATION.—A consolidation on June 28 1901 of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All franchises are perpetual and about two-thirds of the road is over private right of way.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock \$1,500,000. 1901 5 g J-J 1,500,000 July 1 1931

1st M. \$1,500,000 (\$1,000) c/ Int. at Harrisburg Tr. Co., Harrisb., Trustee.

gold c/ Int. at Manufacturers' Tr. Co., Providence, R. I.

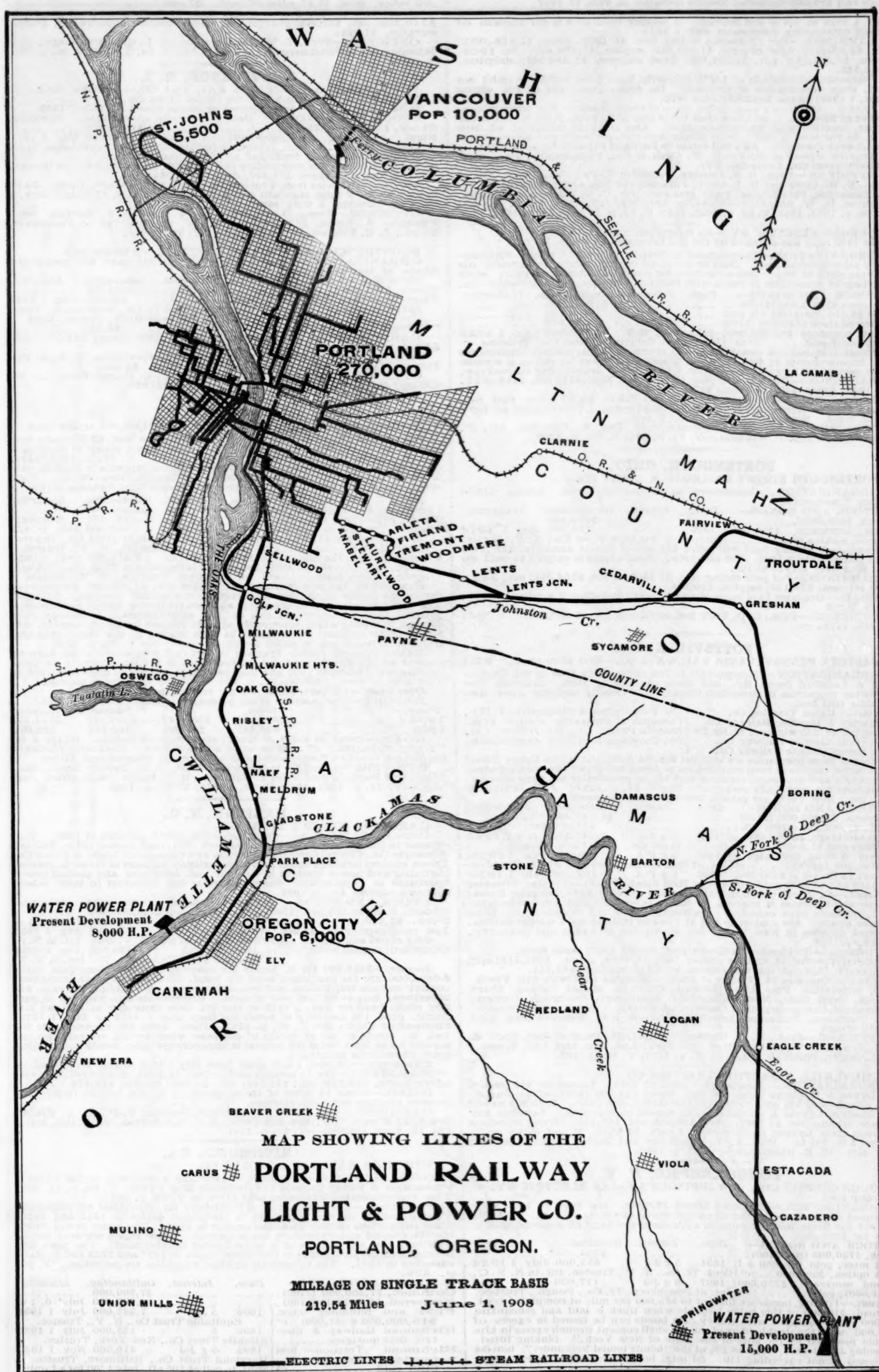
ROAD.—Owns and operates 28.9 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2 1/2 in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Light, Heat & Power Co.

OFFICERS.—Pres., L. B. Huff; V.-P., W. S. Kuhn; Treas., J. B. Van Wagner; Sec., Byron Trimble; Supt., M. A. Coffey.—V. 76, p. 811; V. 83, p. 1525; V. 84, p. 221.

PITTSBURGH & BUTLER STREET RY.—Interurban trolley.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 1905. Has a long-time contract with the Pittsburgh Railways Co. for the use of their tracks from 6th St. and Penn. Ave., Pittsburgh, to Etna. Private right of way from Etna to Butler.

and interest. A sinking fund for these bonds is to be 20 % of net earnings after deduction of interest and taxes and betterment expenditures each year after July 1 1907. V. 81, p. 156. The Portland City & Oregon bond can be called after Feb. 15 1911 at par and accrued interest, upon 60 days



notice. Sinking fund of \$5,000 per annum on these bonds for the first four years and \$10,000 thereafter became operative on Feb. 15 1907.

The Portland General Electric Co. bonds are subject to call on and after July 1 1915 at 107½ and interest. A sinking fund of 1% per annum of bonds outstanding commences May 1 1915.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$4,818,022; net, \$2,621,526; fixed charges, \$1,493,039; surplus, \$1,128,487. In 1908, gross, \$4,351,676; net, \$2,229,190; fixed charges, \$1,384,542; surplus, \$844,648.

Dividends.—Dividends of 1¼% quarterly have been regularly paid on pref. since organization of company. On com., quar. div of 1% since Sept. 1 1909, to and including June 1910.

ROAD.—Operates a total of 241 miles of single track. Also owns water power of 25,000 h. p. on Clackamas River and of 7,680 h. p. on Willamette River, together with transmission lines. Also a steam station of 12,000 h. p. in Portland (1,000 h. p. at Salem) and the only park and amusement resort near Portland. Also real estate in Portland suitable for terminals.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and Fidelity Trust Co., Louisville, Ky.

OFFICERS.—Pres., B. S. Josselyn, Portland; V.-Ps., F. I. Fuller, Portland, E. W. Clark and H. L. Clark, Philadelphia; Sec. and Asst. Treas., G. L. Estabrook, Philadelphia; Treas. and Asst. Sec., C. N. Huggins, Portland. Auditor, R. W. Shepherd.—V. 84, p. 627, 749, 997, 1114; V. 85, p. 42; V. 86, p. 1044, 1530; V. 88, p. 1002, 1197; V. 89, p. 287; V. 90, p. 850.

OREGON ELECTRIC RY.—An interurban road.

In 1910 road was acquired by the Hill interests. V. 90, p. 1297.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1933, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$5,000,000 (\$100)	—	\$1,950,000	—
Pref \$5,000,000 (\$100) 6% cum	6%	195,000	—
Deferred stock \$380,000 (\$100)	—	380,000	—
First mortgage \$10,000,000	1908 5 g M-N	2,000,000	May 1 1933

(1,000) gold. — c* & r. Interest at Columbia Trust Co., Trustee.

Bonds.—\$5,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on Nov. 1 1910 or any interest day thereafter.

EARNINGS.—For calendar year 1909, gross, \$406,039; net, \$169,921. In 1908, gross, \$198,038; net, \$67,392.

ROAD.—Operates between Portland and Salem, 49.07 miles; and between Garden Home and Forest Grove 20.50 miles. Total length of line 69.57 miles. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., John F. Stevens; V.-P., Geo. A. Kyle; Sec., W. F. Turner; Treas., E. P. Shannon.—V. 89, p. 847; V. 90, p. 1297.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$500,000	—	\$250,000	—
First mortgage, \$250,000	1906 5 g J-J	175,000	July 1 1916

gold, sinking fund. — c* & r. Interest at Bankers' Trust Co., N. Y., Trus.

Bonds.—A sinking fund will retire \$25,000 of bonds annually; \$25,000 each retired July 1 1907, 1908 and 1909. Entire issue is subject to call on and after July 1 1911 at 102.

EARNINGS.—For year ending Dec. 31 1908, gross, \$164,064; net, \$46,424; interest, \$16,156; surplus, \$30,268.

ROAD.—Operates 14¼ miles of single track, including 2¼ miles leased. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins. V. 83, p. 970, 1171.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RAILWAYS CO.—(See Map on page 97.)

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co. The Port Carbon & Middleport El. Ry.
Pottsville & Reading Railway Co. Tamaqua & Pottsville Electric RR.
Schuyl. Hav. & Orwigsburg St. Ry. Co. Eastern Penna. Lt., Ht. & Pow. Co.
Schuylkill Electric Railway Co. The Tumbling Run Park Association.
Coal Castle Electric Railway Co.

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks. Franchises are practically perpetual. See V. 82, p. 1437. J. G. White & Co., Inc., New York, are general managers and engineers.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common, \$5,000,000 (\$100)	—	\$4,000,000	—
Pref., \$1,000,000 (\$100) 5% c	—	974,900	Mar. '07, 2½
First mortgage, \$6,000,000, g	1906 5 g J-J	3,092,500	July 1, 1936
(\$500 and \$1,000) — c*	Central Trust Co., New York, Trustee.		
Pottsv. & Read. first mtge, g	1895 6 g F-A	99,000	Feb. 1 1925
\$100,000 (\$1,000) — c*	Int. at Real Estate Trust Co., Phila., Trustee		
Schuyl. El Ry 1st M \$500,000, g	1895 6 g F-A	295,000	Feb. 1 1925
(\$500 and \$1,000) gold. — c*	Int. at Real Estate Trust Co., Phila., Trustee		

Bonds.—Sufficient new bonds are reserved to retire \$394,000 prior liens; the unissued portion is reserved for future extensions and improvements; \$333,500 have been canceled. Registered bonds are reconvertible into coupon bonds. Are subject to call at 110 and interest on 4 weeks' notice. Interest payable in New York. See description of bonds and property, V. 89, p. 103.

Dividends.—Dividend—2½%—on pref. March 1907; none since.

REPORT.—For 12 months ending Dec. 31 1909, gross, \$601,412; net after taxes, \$250,983; int. and rentals, \$202,542; surplus, \$48,441.

ROAD.—Operates 69.17 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., P. G. Gossler; V.-P., J. H. Pardee; Asst. Sec. & Asst. Treas., T. W. Moffat, all of New York; Asst. Sec. and Asst. Treas., C. E. Calder, Pottsville, Pa.—V. 82, p. 1437; V. 89, p. 103.

SCHUYLKILL & DAUPHIN TRACTION CO.

ORGANIZATION.—Incorporated April 30 1908. Leases for 999 years the Lyken & Williams Valley St. Ry. Stock \$25,000 (\$20), all outstanding. Registered 6% gold bonds, \$25,000 (\$100), due 1938. \$175,800 prior lien bonds of Lyken & Williams Valley remain outstanding. Earnings for 12 mos. ending Dec. 31 1909, gross, \$29,959; net, \$10,443. Owns 10 miles of track from Lyken to Reinerton; 9 cars; 50-60-lb. T and girder rail. Gauge, 5 ft. 2½ in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered March 22 1894. On Feb. 11 1906 fire destroyed the power plant and all except one of the cars. V. 82, p. 393. In 1907 the State RR. Commission authorized the issue of a second mortgage for \$250,000.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$750,000 (par \$100)	—	\$750,000	—
First mtge, gold (\$1,000) s f	1894 5 g J-J	355,000	July 1 1924
no option, \$500,000 — c*	Cent. Tr. Co., N. Y., Trustee. Int. in N. Y. C.		
Second mortgage, \$250,000	1907 6 g J-J	117,000	July 1 1937
(\$1,000) gold. — c*	Int. at Poughkeepsie Tr. Co., Pough., Trustee.		

Bonds.—1st mtg. bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this Co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund beginning Jan. 1 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110, 2d mtg. bonds are subject to call after 2 years on any int. day at par.

ROAD.—Owns 15.14 miles of road; second track, 1.14 miles; sidings, .59 miles; total, 16.87 miles of track. 27 cars.

EARNINGS.—For 9 mos. ending Mch. 31 1910, gross from operation, \$110,250; net, \$22,948; charges and taxes, \$20,066; adjustments, \$1,089; surplus, \$1,793.

OFFICERS.—Pres., J. W. Hinkley; Sec., J. L. Hinkley; Treas., Silas Hinkley, all of Poughkeepsie.—V. 82, p. 393; V. 84, p. 1552; V. 85, p. 795.

PROVIDENCE, R. I.

PROVIDENCE & DANIELSON RAILWAY CO.—A trolley road.

In 1910 made an alliance with the Grand Trunk Ry.

ORGANIZATION.—Incorporated in Rhode Island on July 7 1893.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000 (\$100)	—	\$1,000,000	—
First mortgage, \$600,000	1901 5 g M-N	600,000	May 1 1931

gold (\$1,000) — c* & r. Int. at Industrial Tr. Co., Providence, Trus.

Bonds.—No sinking fund, and are not subject to call.

EARNINGS.—For year ending Dec. 31 1909, gross, \$85,590; net income, \$5,412; int. and taxes, \$17,997; deficit, \$12,585.

ROAD.—Operates from Providence, R. I., to Danielson, Conn., 36.66 miles; 60-lb. T rails; standard gauge; 17 passenger cars, 27 freight cars, 3 express cars and 2 work cars.

OFFICERS.—Pres., D. F. Sherman; V.-P., Jas. S. Kenyon; Sec., Franklin A. Smith, Jr.; Treas., Geo. W. Prentice; all of Providence. Supt., J. E. Thielens, North Scituate. V. 90, p. 447.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$165,000	—	\$165,000	—
First mortgage, \$200,000	1901 5 g J-J	165,000	July 1 1921

(\$1,000) gold. — c* & r. Int. at Industrial Tr. Co., Providence, Trus., or Elliot National Bank, Boston, Mass.

"Current Liabilities" Sept. 30 1909: Gross, \$50,400 net, \$10,941; charges, \$13,621; deficit, \$2,680.

ROAD.—Operates about 12¼ miles of track, Providence, R. I. to Fall River, Mass., with an extension to Warren, R. I. 23 cars.

OFFICERS.—Pres., Jas. F. Shaw; V.-P., C. C. Pelroy; Treas. A. W. Clapp, 45 Milk St., Boston, Mass.—V. 73, p. 33, 616.

PUEBLO, COL.

PUEBLO & SUBURBAN TRACTION & LIGHTING.—A trolley road.

ORGANIZATION.—Incorporated in Colorado on Nov. 20 1902 as a consolidation of the Pike's Peak Power Co. (a water-power plant) of the Cripple Creek District, and the Pueblo Trac. & Ltg. Co. V. 75, p. 1203, 1355. Controls all the street railway and electric lighting interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway franchises expire in 1940 and 1942 and electric light franchise in 1924.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common, \$3,500,000 (\$100)	—	\$3,500,000	—
Pref., \$1,000,000, 6% cum	—	162,600	See text.
Pueblo Traction & Lighting	1901 5 g J-J	1,060,000	Jan. 1 1921

first mortgage, \$1,500,000, Interest at International Trust Co., Denver, gold (\$1,000) — c* or at Morton Trust Co., N. Y., Trustee

Pueblo & Suburban first mort 1902 5 g A-O 1,813,000 Oct. 1 1922

gage, \$3,500,000 (\$1,000) Interest at International Trust Co., Denver, gold, sinking fund. — c* or at Morton Trust Co., N. Y., Trustee

Bonds.—Of the new mortgage for \$3,500,000, \$1,250,000 are reserved to retire bonds of the Pueblo Traction & Lighting Company, \$274,000 are held in treasury of company and remainder for future betterments.

Entire issue is subject to call at 104 and interest. A sinking fund began in 1909, which must retire at least \$50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. See V. 75, p. 1355.

Entire issue of Pueblo Traction & Lighting first mtge. bonds may be called at 104 and interest. A sinking fund of \$10,000 annually on these bonds commenced in 1906 and may be used to call bonds after Jan. 1906 at 104 and interest. See V. 72, p. 821. \$40,000 have been canceled.

Dividends.—On pref. stock 6% per annum, paid quarterly.

REPORT.—For calendar years; passengers carried 1908, 5,327,626.

Year—

Gross	Net	Interest	Surplus	
1909	\$627,174	\$287,167	\$156,012	\$131,155
1908	608,642	283,943	160,862	123,081

ROAD.—Owns 30 miles of track, all in city of Pueblo. Gauge 4 ft. 72 and 75-lb. rail. 47 cars, of which 40 are motors. Electricity furnished by steam plant at Pueblo and water-power plant situated near Victor.

OFFICERS.—Pres., M. D. Thatcher; V.-P., T. H. Devine; Treas., Gen. Mgr. and Purch. Agent, John F. Vall; Sec., H. C. Baker. Gen. office, Pueblo.—V. 75, p. 1203, 1355; V. 76, p. 866; V. 87, p. 1534.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

ORGANIZATION.—Incorporated in North Carolina in 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. Does general lighting, power and street railway business in Raleigh, general lighting and power business in Sanford and Jonesboro and general power business in Fayetteville. Some franchises are unlimited in time, others extend beyond Aug. 1 1938.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, com. \$2,500,000 (\$100)	—	\$1,000,000	—
Pref., \$1,250,000 6% cum (\$100)	—	200,000	July '10, 1¼
1st mortgage, gold, \$5,000,000	1908 5 g F-A	720,000	Aug. 1 1938
000 (\$500 and \$1,000) — c*	Standard Trust Co., N. Y. Trus. Int. in N. Y.		
Convertible gold notes — c*	1908 5 F-A	430,000	Aug. 1 1918
	Standard Trust Co., N. Y., Tr. Int. in N. Y.		

Bonds.—\$430,000 1st M. bonds are reserved to retire conv. gold notes \$600,000 are for exchange, bond for bond, for bonds of other companies, under certain restrictions, and remaining bonds are for improvements, extensions, &c., at 80% of cost of same. Redeemable as a whole or in part for sink. fund on Aug. 1 1913 or any int. date thereafter at 105 and int.

Sink. fund 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1923; thereafter 1½%. See V. 90, p. 1361. Conv. notes are exchangeable for 1st M. bonds at par at option of company when annual net earnings are equal to at least twice the annual interest charge upon bonds outstanding and those to be exchanged.

Dividends.—On pref. 1¼% quar. from July 1 1909 to July 1 1910 incl.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$197,963; net, after taxes, \$68,229; int., \$32,149; div., \$1,606; surplus, \$34,474.

ROAD.—Owns 11 miles of track; gauge, 4 ft. 8½ in.; 60-70-lb. T; 3 power stations and 2 sub-stations.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P., R. J. McClelland, 71 B'way, N. Y.; Sec. and Treas., E. P. Summerson, N. Y.; Gen. Mgr., H. H. Carr, Raleigh.—V. 90, p. 1361.

RICHMOND, VA.

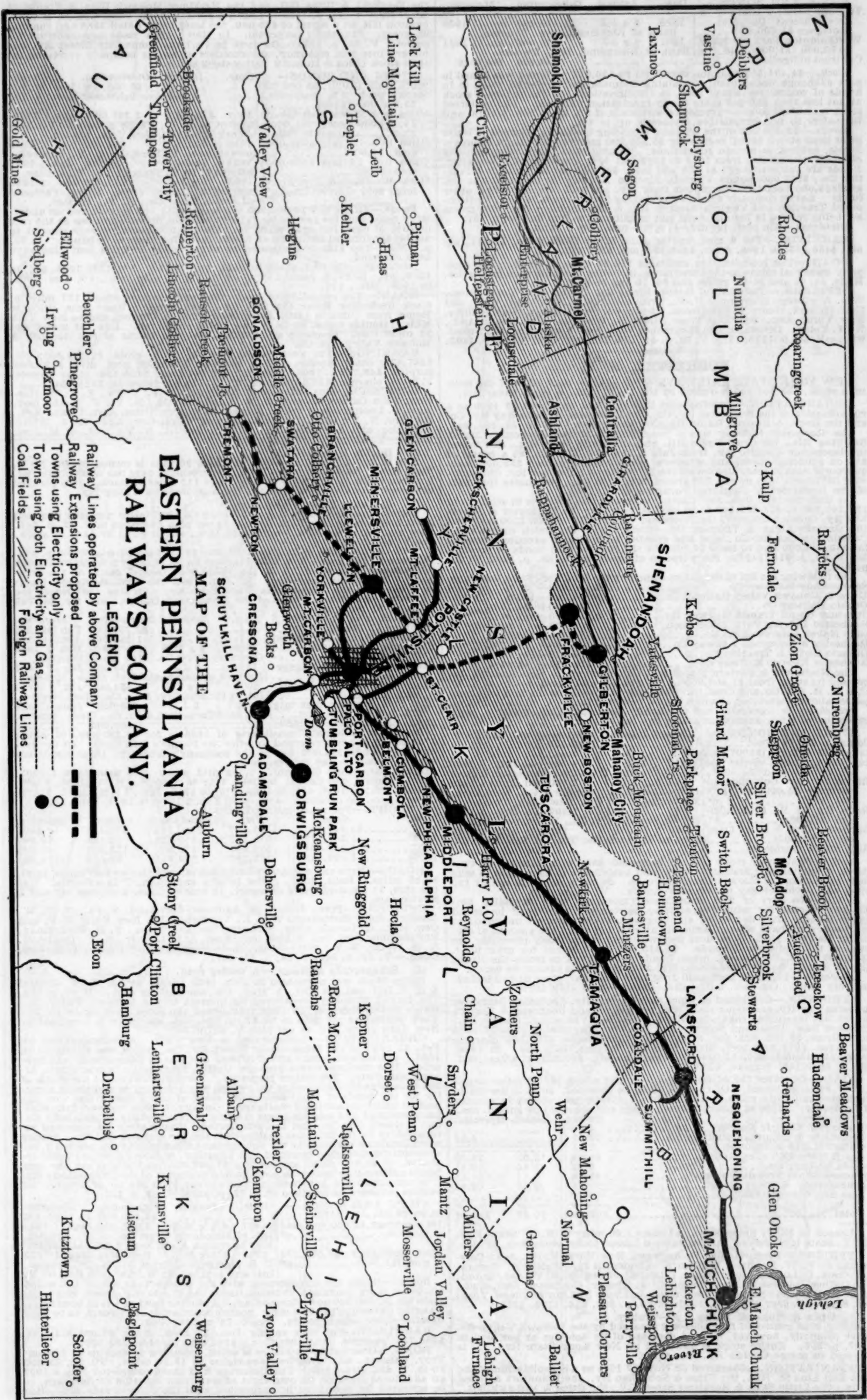
VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Organized in 1909 and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1931. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are perpetual. V. 89, p. 529.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common, \$7,500,000 (\$100)	—	\$7,500,000	—
Preferred, \$5,000,000 (\$100)	—	4,700,000	July '10, 1¼
First and refunding mtge.	1909 5 J-J	7,542,000	July 1 1934
\$15,000,000 g (\$1,000) — c*	Equitable Trust Co., N. Y., Trustee.		
Richmond Railway & Elec.	1890 5	123,000	July 1 1920
tric first mortgage — c*	Atlantic Trust Co., New York, Trustee.		
Richmond Traction first	1895 5 g J-J	419,000	Nov. 1 1925
mortgage \$500,000 (\$1,000) gold — c*	Maryland Trust Co., Baltimore, Trustee.		
	Subj. to call at 105 aft. July 1 '00 for s.f. only.		



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Virginia Electric Railway & Development Co. first mortgage \$1,500,000	1899	5 g J-J	\$1,470,000	Jan. 1 1929
Westhampton Park Ry 1st M	1901	5 g J-J	146,000	Jan. 1 1931
Car trust obligations			48,000	See text

Stock.—\$4,491,512 common stock and \$4,636,672 preferred was issued in part exchange under plan; remaining common and preferred stock is in hands of committee, which may, in its discretion, sell the common stock at not less than \$10 per share for reorganization purposes. The preferred stock is entitled to non-cumulative dividends of 5% up to Jan. 1 1914 and thereafter to non-cumulative dividends up to 6%.

Bonds.—\$2,158,000 of the first and refunding bonds are reserved to retire prior liens above noted; remaining \$5,300,000 reserved for future improvements, subject to certain restrictions. Sinking fund, ¼% semi-annually of bonds outstanding from 1914 to 1919 and ½% semi-annually thereafter. Bonds are subject to call at 105 and int. \$91,000 bonds Richmond Traction Co., \$101,000 bonds Virginia Electric Railway & Development Co. and \$25,000 bonds Westhampton Park Ry. are held in sinking and other funds. Latter company's bonds and sinking funds are guaranteed by Richmond Traction and Virginia Electric Ry. & Development Co. Car trusts are being retired in installments, last installment falling due Sept. 1913.

Dividends.—On pref. 1st div.—1½%—paid July 1 1910.

EARNINGS.—For 6 mos. ending June 30 in 1909, gross, \$1,014,195; net, \$433,383; in 1908, gross, \$956,396; net, \$307,910.

ROAD.—The consolidation embraces 119.94 miles of track. The company owns real estate in the three cities, including valuable park properties. Ralls, 98, 95 and 90-lb. girder and 60, 70 and 80-lb. T.

OFFICERS.—Chairman of Board, Frank Jay Gould, New York; Pres., Wm. Northrop, Richmond; V.-P., Fritz Stittinger, Richmond; V.-P. and Gen. Council, Henry W. Anderson, Richmond; Sec. & Treas., Guy Phillips, New York; Asst. Sec. and Treas., Geo. B. Williams, Richmond; Aud., R. H. Kelm, General office, Richmond, Va. New York office, 195 Broadway.—V. 88, p. 1199, 1314; V. 89, p. 44, 105, 226, 287, 529; V. 90, p. 1492.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—See Map on page 99.—Of the common stock, \$13,604,383 is owned by the N. Y. Cent. & Hud. River RR.

ORGANIZATION.—Incorporated in New York on March 23 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co., as per plan V. 88, p. 53, 823, 945.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on \$200,000 stock, and whenever gross receipts exceed \$55,000, one-quarter of such excess; also leased the Rochester & Suburban Ry. (Summersville Division); also owned 205 shares out of the total 400 shares (par \$50) of the Rochester & Charlotte Turnpike Co.

On Mch. 25 1910 Pub. Ser. Comm. authorized an increase in stock from \$23,140,200 to \$23,860,200 to be used to take over the Rochester & Suburban Ry. (stock \$420,000), the Rochester Electric Ry. (stock \$200,000) and the Ontario Light & Traction Co. (stock \$100,000), which controls the Canadigua Gas Lt. Co., and also granted authority to execute mortgage for \$35,000,000 and to issue \$4,508,634 (\$4,500,000 out) bonds at present. See V. 90, p. 914, 1425. For purposes of issues, see V. 88, p. 1500; V. 90, p. 914.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Schenectady Railway Co.			\$2,050,000	50% thereof
Utica & Mohawk Valley Railway Co.			7,500,000	100%
Onondaga Railway Co.			1,922,700	96.13%
Syracuse Rapid Transit Railway Co.			2,317,500	57.94%
Rochester Driving Park Association			1,000	2.00%
Glen Haven Improvement Co.			14,500	100.00%
Rochester & Suburban Railway Co.			400,800	95.42%
Ontario Light & Traction Co.			100,000	100.00%
Rochester Electric Railway Co.			173,900	86.95%

The Rochester & Eastern Rapid Ry. Co., previous to consolidation, increased its stock from \$1,500,000 to \$15,290,200 and purchased from N. Y. C. & H. R. RR. Co. and Cent. Ry. Syndicate the stocks of the first four companies above, ownership of which is now vested in the N. Y. State Railways. Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$19,997,700			\$19,952,400	
1st pref \$3,862,500 (\$100) 5% cum		Q-J	3,862,500	July 10 1940
1st consol mtge, Series A, 1910	5 M-N		4,500,000	May 6 1960
\$35,000,000 gold (\$1,000)	Int. at Security Trust Co., Rochester, trustee			
Rochester Ry Consolidated	1890 5 g A-O		2,700,000	April 1 1930
Mortgage \$3,000,000 (\$1,000)	Int. at Cuyler, Morgan & Co., New York			
0000 gold	c) Mercantile Trust Co., New York, Trustee.			
Roch Ry 2d M, \$1,500,000	1893 5 g J-D		1,499,000	Dec. 1 1933
gold (\$1,000)	c) Int. at Security Tr. Co., Rochester, Trustee.			
Rochester City & B 1st mtge	1889 6 A-O		175,000	April 1 1919
\$500,000 (\$500)	Int. at Rochester Trust & Safe Dep. Co.			
Real estate mortgages			43,000	

Stock.—First pref. stock can be increased only with consent of two-thirds of outstanding first pref. stock, and holders are to have right to take their proportionate shares of such increase. Stock is subject to call at 110 upon any dividend on 30 days' notice. V. 88, p. 945.

Bonds.—No part of first consolidated mortgage issue exceeding \$5,000,000 (except for refunding existing mortgage bonds) shall be issued unless income after deducting all charges, including interest on bonds to be issued, shall have equaled annually at least 1½ times the amount of div. charge on pref. stock in each of the two years immediately preceding the issue of such additional bonds. \$4,375,500 are reserved for prior liens. \$300,000 Roch. Ry. consol. mtge. bonds are reserved to retire the Roch. City & B. RR. bonds. The Roch. Ry. 2d mtge. bonds cannot be called.

Dividends.—1¼% on pref. paid July 1909 and quar. since to and including July 1910. On com. initial div.—1½%—paid July 1910.

EARNINGS.—Combined earnings of Rochester Ry. (including Rochester & Sodus Bay Ry. and other roads then controlled) and Rochester & Eastern Rapid Ry. (excluding controlled Utica & Mohawk Valley Ry., Onondaga Ry., Syracuse Rap. Tran. and Schenectady Ry.) for year ending Dec. 31 1909 were: Gross, \$3,102,923; net, \$1,148,407; other income, \$700,505; charges, and taxes, \$619,909; pref. divs., \$358,594; surplus, \$870,409. In 1908, gross, \$2,914,029; net, \$1,014,150; other income, \$77,022; charges (incl. divs.), \$869,148; surplus, \$222,024.

ROAD.—Operates 154.96 miles of railway, of which 137.50 miles owned and 17.46 miles leased. Of the 154.96 miles operated, 66.81 miles are in Rochester and 88.15 miles in streets and on private right of way in vicinity of Rochester. Miles of railway owned, leased and operated by subsid. cos.

Company—	Owned.	Leased.	Operated.
a Rochester Electric Railway	4.80	—	—
b Rochester & Suburban Railway	10.47	—	5.87
c Ontario Light & Traction Co.	2.23	—	—
Utica & Mohawk Valley Railway	66.65	12.05	78.70
Onondaga Railway Co.	6.72	42.80	49.52
Syracuse Rapid Transit Railway	45.39	6.44	51.83
c Schenectady Railway Co.	59.78	9.58	69.36
d East Side Traction Co.	6.44	—	—
Total	202.48	70.87	255.28

a Leased to N. Y. State Rys. b Leases 4.60 miles to N. Y. State Rys. c N. Y. State Rys. owns a half interest. d Leased to Syracuse Rap. Tr. Ry.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-Ps., John Carstensen, E. V. W. Rossiter, William K. Vanderbilt Jr., Walter N. Kernan, E. J. Cook, C. Loomis Allen; Treas., Edward L. Rossiter, N. Y.; Sec. & Aud., J. C. Collins, Rochester; Asst. Treas., C. A. Tucker, Rochester; Gen. Aud., R. A. White; Asst. Sec. and Asst. Gen. Aud., A. L. Linn Jr., New York.—V. 88, p. 53, 686, 823, 945, 1500; V. 90, p. 698, 914, 1296, 1425.

(1) Utica & Mohawk Valley Ry.—Trolley.

In July 1904 control of this road was obtained by the Mohawk Valley Co. Latter company, however, in 1908 disposed of its holdings as per plan in V. 87, p. 286. Entire stock is now held by New York State Rys. It is proposed to merge Onondaga Ry. into same.

ORGANIZATION.—Chartered on Nov. 27 1901 as a consolidation of the Utica Belt Line St. RR., the Utica & Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk RR.,

the Deerfield & Utica RR. and the Herkimer Mohawk Illon & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Utica Clinton & Binghamton RR. at a rental of \$15,000, the lease being dated 1886 and running 99 years. Franchises perpetual. In March 1905 made new contract for power. V. 80, p. 1236. On June 28 1907 the Rome City Street Ry. was merged into this company, stockholders of former company receiving for their stock Utica & Mohawk Valley stock at par.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com (\$100), \$5,000,000			\$5,000,000	Dec '08, 8%
Stock, pref, 5% non-cum.		5 Q-J	2,500,000	Apr. '10, 1¼%
\$2,500,000 (\$100)				
Utica & Mohawk Vall 1st M	1901 4½ g M-S		2,268,000	Sept 1 1941.
\$4,000,000 gold (\$1,000)	Int. at N. W. Harris & Co., N. Y.; New York Trust Co., New York, trustee.			
c) cannot be called				
Utica Belt 1st mtg \$500,000	1889 5 M-N		500,000	Nov 1 1939
gold (\$1,000)	Int. at N. Y. Trust Co., N. Y., trustee.			
Utica Belt 2d mtg \$200,000	1891 5 J-J		139,000	Jan 1 1931
gold (\$500)	Int. at N. Y. Trust Co., N. Y., trustee.			
Herk Mo Illon & Frankfort	1895 5 g J-J		150,000	Jan 1 1926
mtge gold (\$1,000)-----c)	Int. at Treas. office, Utica; Farmers' Loan & Trust Co., N. Y., Trustee.			

Bonds.—Of the new \$4,000,000 mortgage, \$689,000 are reserved for under-lying liens, and the remainder (\$1,043,000) for future additions at the rate of 75% of cost, but only when net earnings for preceding year amount to double the interest charge on all bonds, including those to be issued. V. 73, p. 1265. The \$161,000 unissued 2d mort. bonds of Utica Belt Line have been canceled.

Dividends.—On pref. stock in 1906, 5%; in 1907, 3¼%; in 1908, 5%; in 1909, 5%; in 1910, Jan., 1¼%; April, 1¼%. On com., 4% Dec. 1907; in 1908, Dec., 8%.

ROAD.—The consolidated road owns and operates about 127 miles of track (including Rome City St. Ry., 6.86 miles). Runs from Utica to Rome; from Utica to Little Falls; from Utica to Clinton, and to New York Mills. Double track, 80-lb. T and 95-lb. girder rail. Has 141 motor and 23 other cars. Connects at Mohawk with the tracks of the Onondaga & Mohawk Valley RR. Co.

EARNINGS.—For year ending Dec. 31 1909, gross, \$1,193,806; net, \$467,479; other income, \$2,799; charges, \$296,522; pref. div., \$125,000; surplus, \$48,756. 1908, gross, \$1,089,343; net, \$438,559; other income, \$12,434; charges, \$202,529; pref. div., \$125,000; surplus, \$123,464.

OFFICERS.—Pres., Horace E. Andrews, Cleve.; V.-Ps., E. V. W. Rossiter, John Carstensen and W. K. Vanderbilt Jr., N. Y.; V.-P. and Gen. Mgr., C. Loomis Allen; Treas., Charles B. Rogers, Utica; Asst. Treas., E. L. Rossiter, N. Y.; Sec., Walter N. Kernan, Utica; Gen. Aud., R. A. White; Asst. Sec. and Asst. Gen. Aud., A. L. Linn Jr., N. Y.; Aud., J. M. Joel, Utica.—V. 82, p. 161; V. 88, p. 54.

(2) Onondaga Railway Co.

Has \$2,000,000 capital stock, of which 96.13% is owned by the N. Y. State Rys. No bonds. Has trackage agreement over the West Shore RR. between Utica and Syracuse and operates 113 miles of track. It is planned to consolidate this road with the Utica & Mohawk Valley Ry.

(3) Syracuse Rapid Transit Ry.

Formerly controlled by Mohawk Valley Co., but latter company disposed of its holdings to New York Central as per plan described in V. 87, p. 546. Now controlled by New York State Rys., which owns 57.94% of stock. See V. 88, p. 54.

ORGANIZATION.—Incorporated May 21 1896 per plan in V. 62, p. 644. On June 1 1899 leased East Side Traction for 99 years at a rental of \$12,500 per annum; also owns all of the (\$300,000) capital stock of the company. Franchises perpetual. In Jan. 1902 the first mortgage bonds were listed on the Philadelphia Stock Exchange. In May 1905 leased the franchises and rights of way of the Syracuse & Onondaga Lake Ry. for 999 years at \$1 per year.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,750,000 (\$100)			\$2,750,000	Feb '09, 3%
Preferred 6% non-cum (\$100)		Q-J	1,250,000	Apr '10, 1¼%
First mtg (\$3,250,000) gold	1896 5 g M-S		2,500,000	Mch 1 1946
(\$1,000)	c) Guaranty Trust Co., New York, trustee.			
People's RR first mortgage	1891 5 J-J		750,000	Jan 1 1921
gold	Int. at Merchants' Nat. Bank, Syracuse.			
Second mtg \$750,000 (\$1,000)	1900 5 g J-J		654,000	Jan 1 1930
gold	Int. at Citizens Sav. & Tr. Co., Cleve., trustee.			
East Side Traction first mtg	1899 5 J-D		250,000	June 1 1929
\$250,000 (\$1,000) gold	Int. at Citizens Sav. & Tr. Co., Cleve., trustee.			
Loans payable June 30 1909			1,460,000	

Bonds.—The Rapid Transit mtg of 1896 is for \$3,250,000, of which \$750,000 of bonds is reserved to retire the People's RR. firsts. Of the second mtg bonds \$96,000 are in the company's treasury; these bonds are subject to call on any interest date.

Dividends.—First dividend, 1% on pref. stock, was paid April 1 1903; also 1% July 1 and Oct. 1; in 1904, 4%; in 1905, 4¼%; in 1906, 5¼%; in 1907, 6%; in 1908, 6%; in 1909, 6%; in 1910, Jan., 1¼%; April, 1¼%. On common, 1st dividend—3%—paid Feb. 1 1908; in 1909, Feb., 3%.

REPORT.—For years ending Dec. 31:

Year.	Gross.	Net.	Fixed Chgs.	Divs.	Surplus.
1909	\$1,417,987	\$451,157	\$380,294	\$70,188	\$675
1908	1,304,379	510,277	350,121	70,188	89,968
1907	1,260,874	530,884	312,007	152,631	66,246
1906	1,099,763	467,287	279,915	64,339	123,033

ROAD.—Owns and operates 80.38 miles of track; leases 6.97 miles; total, 87.35 miles. Ralls, 90-lb. girder in city and 85-lb. T in suburbs. Has 178 cars, 11 snow-plows, 3 sweepers, 10 construction, 1 express car and 2 service cars.

OFFICERS.—Pres., Horace E. Andrews, Cleveland; V.-Ps., E. V. W. Rossiter, John Carstensen, Wm. K. Vanderbilt Jr., New York; V.-P. and Gen. Mgr., C. Loomis Allen, Syracuse; Sec. and Treas., T. H. Conderman, Philadelphia; Asst. Sec. & Asst. Gen. Aud., A. L. Linn Jr., N. Y.; Gen. Aud., R. A. White, N. Y.; Asst. Treas., E. L. Rossiter, N. Y.; Aud., J. M. Joel, Utica.—V. 87, p. 546; V. 88, p. 54, 507.

(4) Schenectady Railway.—A trolley road.

Entire stock was purchased in Feb. 1905 jointly by the N. Y. Central & H. R. RR. and the Del. & Hud. Co., one-half by each. V. 80, p. 652. The former company transferred its interest to the Mohawk Valley Co., which latter, however, in 1908 transferred the stock back again to New York Central as per plan in V. 87, p. 286, 545, and stock is now held by New York State Rys. as per plan V. 88, p. 54.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co. and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,001 to 3,000 inclusive, of \$1,000 each, aggregating \$1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry.

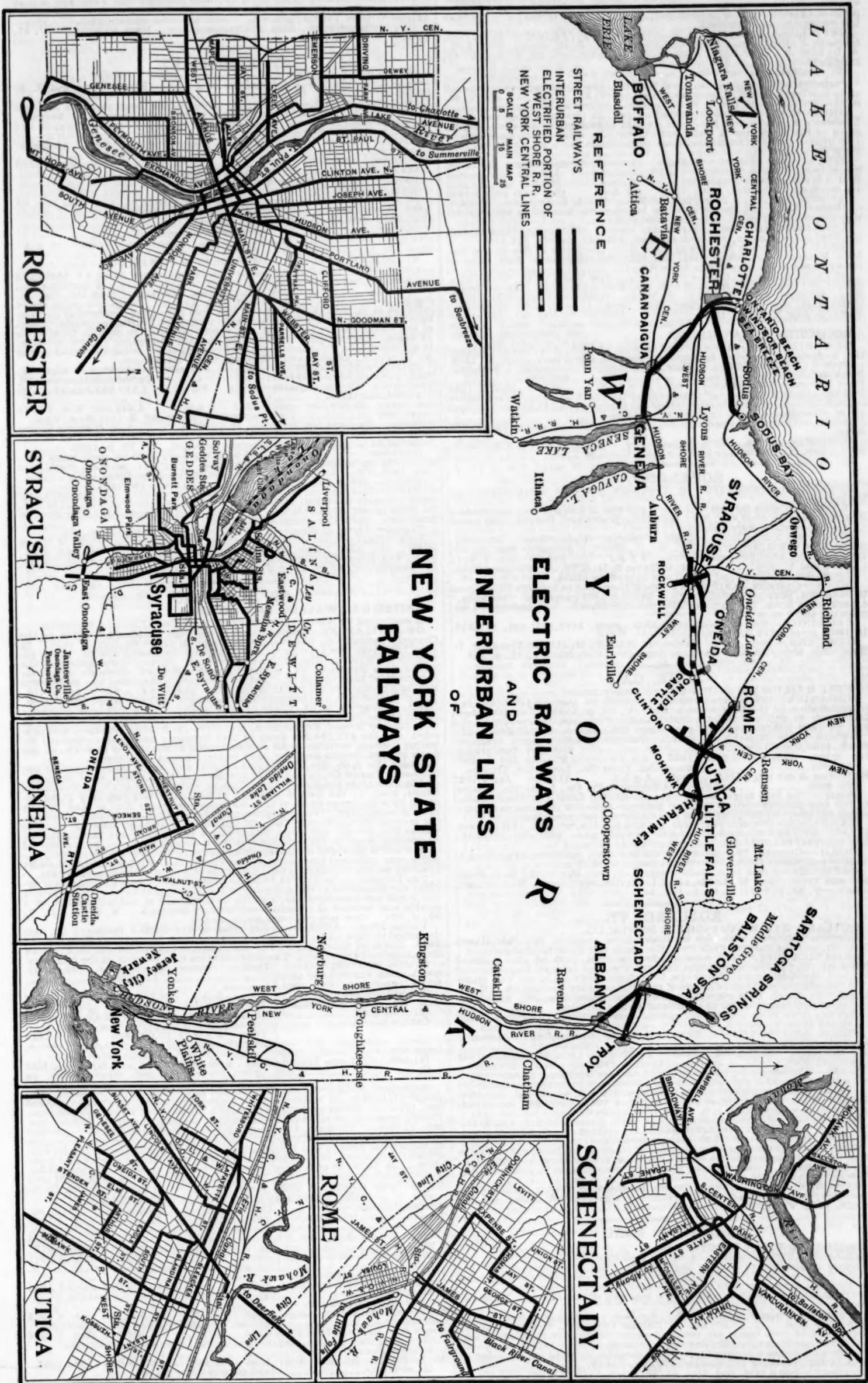
Stock authorized has been increased from \$600,000 to \$7,000,000 for various purposes, as specified in V. 77, p. 1295; V. 83, p. 214.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$7,000,000 (\$100)			\$4,100,000	In 1909, 4%
1st mtg \$2,000,000 gold	1901 4½ g M-S		2,000,000	Sept 1 1941
(\$1,000)	c) Int. at Mercantile Trust Co., N. Y., Trustee.			
Cons mortgage \$7,500,000	1903 4½ g M-N		1,000,000	May 1 1953
gold (\$1,000)-----c)	U. S. Mortgage & Trust Co., N. Y., Trustee.			
	Int. and prin. at N. W. Harris & Co., N. Y.			

Bonds.—Under the arrangement with the Schenectady Illum. Co. noted above, no more bonds can be issued under the \$7,500,000 consol. mtge. beyond the \$1,000,000 now outstanding. A sinking fund of 1% of bonds outstanding (including the first mtge. bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76 p. 266 1086.

EARNINGS.—For year ending Dec. 31 1909, gross, \$1,028,574; net, \$400,736; charges, \$153,406; divs., \$164,000; surplus, \$83,330.

ROAD.—Operates 110.20 miles of track, including extensions to Albany, Troy, Ballston, &c. Has trackage rights on 16.10 miles, 70, 75, 78 and 80-lb. T. and girder rail. The Delaware & Hudson completed July 4 1907 an additional track on its own right of way from Ballston to Scratoga, to be operated by electricity in connection with the Schenectady Ry. Has



agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 168 motor and 33 other cars.

OFFICERS.—Pres., Horace E. Andrews; V.-P., Clifford S. Sims; Gen. Mgr., E. F. Peck; Sec., Treas. and Purch. Agt., J. H. Atkins; Gen. Aud., A. L. Linn Jr., New York; Aud., F. E. Belleville.—V. 80, p. 652; V. 82, p. 569, 1380; V. 83, p. 214; V. 88, p. 54.

(5) Rochester & Suburban Ry.—A trolley road.

Formerly controlled by Mohawk Val. Co. but latter company disposed of its holdings to N. Y. Central as per plan in V. 87, p. 286, 545, and V. 88, p. 53. In Mch. 1910 the N. Y. State Rys. acquired 95.42% of the stock.

ORGANIZATION.—Incorporated on Jan. 30 1900 as a successor of the Rochester & Irondequoit RR. On Aug. 25 1900 acquired the entire capital stock of the Rochester & Lake Ontario Ry. Co. and consolidated with it. The branch running from Rochester to Summerville is leased to the New York State Rys. Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, com, \$70,000 (\$100)		\$70,000	
Pref, 5% cum, \$350,000 (\$100)		350,000	
1st mortgage, \$450,000, gold	1900	5 g A-O	(See text) July 1 1930

Bonds.—Bonds are issued and are held by the trustee as security for loans, which on Feb. 1 1910 were \$450,000.

EARNINGS.—For fiscal year ending Dec. 31 1909, gross, \$69,099; net, \$23,056; other income, \$12,100; charges, \$45,532; deficit, \$10,376.

ROAD.—Comprises 33 miles of track from Rochester to Sea Breeze and from Rochester to Summerville, but Summerville branch (9.20 miles of track) leased to the New York State Rys. Co.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-P., W. K. Van derbilt Jr.; Gen. Aud., R. A. White; Sec. and Aud., J. C. Collins; Treas., E. L. Rossiter; Asst. Treas., C. A. Tucker, Rochester; Gen. Mgr., E. J. Cook; Asst. Sec. and Asst. Gen. Aud., A. L. Linn Jr.—V. 70, p. 231; V. 71, p. 699; V. 80, p. 1729.

ROCHESTER & MANITOU RR

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$60,000 (\$100)		\$60,000	
First mortgage \$60,000 gold	1909	5 g M-N	50,000 May 1 1929

Bonds.—No sinking fund. Bonds are subject to call at 105 and interest on or after May 1 1914 on 8 weeks' notice.

ROAD.—Runs from Charlotte (on Lake Ontario) to Manitou Beach, 7 1/4 miles.

OFFICERS.—Pres., David Hyman; Sec. and Treas., Kendall B. Castle, Supt., Geo. H. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage for \$800,000, from the proceeds of which the old bond issues of both companies were retired.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$400,000 (\$100)		\$400,000	1908-09, 5%
1st mortgage, \$800,000, gold	1901	4 g J-J	800,000 Jan 1 1921

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—Operates 23.815 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort. 19 passenger, 1 express car and 3 snow-plows.

EARNINGS.—For calendar year 1909, gross, \$192,122; net, \$74,859. In 1908, gross, \$179,979; net, \$61,543.

OFFICERS.—Pres., G. E. Macomber; Sec., H. M. Heath; Treas., A. D. Bld; Gen. Mgr., Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Dec. 28 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. Franchise expires 1985. On Jan. 21 1909 RR Commission authorized the issuance of \$750,000 bonds.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$500,000 (\$100)		\$500,000	See earnings
1st mtge, \$500,000, gold	1907	5 g J-J	500,000 Jan 1 1937

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—Operates 23.815 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort. 19 passenger, 1 express car and 3 snow-plows.

EARNINGS.—For calendar year 1909, gross, \$192,122; net, \$74,859. In 1908, gross, \$179,979; net, \$61,543.

OFFICERS.—Pres., G. E. Macomber; Sec., H. M. Heath; Treas., A. D. Bld; Gen. Mgr., Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

RUTLAND, VT.

RUTLAND RAILWAY, LIGHT & POWER CO.

Interests identified with this company have acquired the Fair Haven Elec. Co. and the Carvers Falls Pow. Co., both free from bonded debt.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire \$180,000 stock and \$120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. Franchises have been granted by special Acts of Vermont Legislature and are stated to be perpetual.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000 (\$100)		\$1,700,500	
1st mortgage, \$2,000,000, gold	1906	5 g M-S	1,600,000 Mch 1 1946

Bonds.—The remaining bonds may be issued for additions, improvements and extensions under rigid restrictions. Bonds are redeemable at 110 and int., as a whole or in amounts of not less than \$50,000, on any int. day after March 1 1916. Sinking fund begins March 1 1916, providing for annual payments, increasing from 1/4% to 2% of bonds out.

EARNINGS.—For year ending May 31 1910, gross, \$267,463; net, \$136,679; int. & taxes, \$83,138; surplus, \$53,541. In 1909, gross, \$249,019; net, \$117,726; int. & taxes, \$81,000; surplus, \$36,726.

ROAD.—Owns and operates 25 miles of track in Rutland, extending to West Rutland and to Fair Haven, on the New York State line, with extension to Bomoseen. An extension now under construction to Poulney, Vt. Standard gauge, 60-lb. T rail.

OFFICERS.—Pres., G. Tracy Rogers, Binghamton; V.-P., Leo H. Wise, New York; Sec. and Treas., C. H. West; Gen. Mgr., Geo. S. Haley.—V. 83, p. 626, 1472; V. 86, p. 1044; V. 88, p. 101.

SAGINAW, MICH.

SAGINAW & FLINT ELECTRIC RY.

ORGANIZATION.—Incorporated in Michigan on Aug. 20 1908. Is successor to the Detroit Flint & Saginaw Ry., sold at foreclosure. V. 87, p. 678; V. 90, p. 168. Franchises between Saginaw and Flint are perpetual. Has terminal agreement with Saginaw Valley Traction in Saginaw.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock			
First mtge \$1,500,000 (\$500)	1908	5 g F-A	\$800,000 Aug 1 1938

Bonds.—Unissued bonds are reserved under rigid restrictions for extensions and improvements. Sinking fund, beginning Aug. 1 1915, is estimated to retire \$1,300,000 by maturity. Fund may be invested by purchase of bonds at not exceeding 103 and int. V. 90, p. 168.

Earnings.—For 8 mos. end. Oct. 31 '09, gross, \$115,153; net \$63,209.

ROAD.—Operated 29.63 miles between Saginaw and Flint and a 5.35 mile extension to Frankenmuth. Total mileage owned, 34.98 miles. An extension from Frankenmuth to Vassar is under construction.

OFFICERS.—Pres., Alex. J. Groesbeck; Sec., Mark Mithskun.—V. 87, p. 678; V. 90, p. 168.

ST. ALBANS, VT.

ST. ALBANS STREET RY.—A trolley road.

Interest on bonds was defaulted in July 1905. W. H. Vorce and F. B. Smith are receivers.

ORGANIZATION.—Incorporated in Vermont. Controls entire business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$200,000		\$200,000	
1st mtge, \$200,000, gold	1902	5 g J-J 15	193,000 Jan 15 1923

Bonds.—Can be called on any interest date at 107 and accrued interest.

EARNINGS.—For cal. year 1909, gross, \$30,701; in 1908, gross, \$31,577.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60-lb. T rail.—Gen. Mgr. is W. H. Vorce.—V. 81, p. 841.

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER CO.

ORGANIZATION.—Incorporated in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways of St. Joseph. Company also does the entire commercial electric-lighting and power business, and sells steam for heating purposes. Most of the franchises are perpetual, the others maturing in periods from 34 to 45 years. Owns a park of 250 acres on Lake Contrary. V. 75, p. 1032.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Com. stock \$3,500,000 (\$100)		\$3,500,000	June 10, 1914
Pref stock 5% cumulative		1,560,000	July 10, 1914

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—Owns and operates 44 miles of track. 196 cars.

REPORT.—For year ending Dec. 31 1909, gross, \$979,554; net, \$473,984; fixed charges, \$256,968; divs. on pref. (5%), \$78,000; surplus, \$139,016. In 1908, gross, \$909,965; net, \$454,058; fixed charges, \$247,219; divs. on pref. (5%), \$78,000; surplus, \$128,839.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa.

OFFICERS.—Pres., John Donovan, St. Joseph, Mo.; V.-P., E. W. Clark, Phila.; Sec. and Treas., G. L. Estabrook, Phila.; V.-P. and Gen. Mgr., J. H. Van Brunt, St. Joseph; Asst. Sec. and Asst. Treas., Chas. E. Foster, St. Joseph.—V. 84, p. 1248; V. 87, p. 1358, 1421, 1476.

ST. LOUIS, MO.

UNITED RAILWAYS CO OF ST. LOUIS.

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. In July 1905 interests friendly to this company purchased the St. Louis St. Charles & Western RR. at foreclosure sale. In Oct. 1906 absorbed the St. Louis & Suburban Ry., giving its preferred stock, share for share, for the stock of that company. The United Rys. guarantees the \$4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. Franchise in St. Louis expires April 12 1945. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the \$17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates.

Under this plan, the \$20,000,000 refund and impt. mtge. bonds of the St. Louis Transit Co., of which \$8,000,000 had been issued, were canceled, and in their place the same company issued \$10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, \$8,000,000 took the place of the \$8,000,000 ref. and impt. bonds above mentioned, and the remaining \$2,000,000 went to the syndicate as part consideration for \$7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the \$5,776,000 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

Tax Decision.—On Feb. 14 1910 the State Circuit Court at St. Louis overruled the demurrers of the company in 5 suits brought by the city to collect the 1-mill-per-passenger tax, holding that the tax is not oppressive or a double one because of franchise tax already imposed. V. 88, p. 744; V. 90, p. 504. Case not yet tried on its merits.

Voting Trust.—All the common stock of the United Railways Co. was deposited in 1904 under a voting trust agreement, but trust expired Oct. 31 1909. V. 89, p. 1224, 1349. The pref. stock was listed on the N. Y. Stock Exchange on June 1 1905. The capitalization now consists of the following:

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, com, \$25,000,000 (\$100)		\$24,913,800	
Stock preferred 5% cum.			
\$20,000,000 (\$100)			
Gen 1st Mtge \$42,000,000	1899	5 g J-J	16,983,200 Apr 10, 1934

Bonds.—The first mtge. bonds have no sinking fund, but can be called at 105 and interest upon 6 months' notice. \$500,000 ref. and ext. mtge. bonds are reserved for prior liens; remainder are for extensions.

EARNINGS.—For cal. year 1909, gross, \$118,719; net, \$55,172; charges, \$27,847; div., \$9,676; surplus, \$17,649; in 1908, gross, \$100,420; net, \$40,109; charges, \$25,754; div., none; surplus, \$14,355.

ROAD.—Operates 10.1 miles of track in Rome, including extensions to Lindale and Scales Works. Standard gauge; 60-lb. T rails.

OFFICERS.—Pres., S. A. Culbertson, V.-P. and Gen. Mgr., S. S. Bush, Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 88, p. 1591; V. 88, p. 101, 565.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, com, \$25,000,000 (\$100)		\$24,913,800	
Stock preferred 5% cum.			
\$20,000,000 (\$100)			
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STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, com, \$25,000,000 (\$100)		\$24,913,800	
Stock preferred 5% cum.			
\$20,000,000 (\$100)			
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STOCK AND BONDS.—

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Stock preferred 5% cum.			
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STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, com, \$25,000,000 (\$100)		\$24,913,800	
Stock preferred 5% cum.			
\$20,000,000 (\$100)			
Gen 1st Mtge \$42,000,000	1899	5 g J-J	16,983,200 Apr 10, 1934

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OFFICERS.—Pres., S. A. Culbertson, V.-P. and Gen. Mgr., S. S. Bush, Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 88, p. 1591; V. 88, p. 101, 565.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, com, \$25,000,000 (\$100)		\$24,913,800	
Stock preferred 5% cum.			
\$20,000,000 (\$100)			
Gen 1st Mtge \$42,000,000	1899	5 g J-J	16,983,200 Apr 10, 1934

Bonds.—The first mtge. bonds have no sinking fund, but can be called at 105 and interest upon 6 months' notice. \$500,000 ref. and ext. mtge. bonds are reserved for prior liens; remainder are for extensions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Baden & St. Louis 1st mtge gold.	1893	5 g J-J	\$250,000	July 1 1913
Subject to call after July 1 1893.				
Northern Trust Co., Chicago, Trustee.				
Interest at St. Louis-Union Trust Co.				
Cass Ave. & Fair Grounds 1st M \$2,000,000 gold (\$1,000) sinking fund, guar prin & int (Nat Ry).	1892	5 g J-J	1,813,000	July 1 1912
Subject to call at 102 on any July 1 after 1893.				
Northern Trust Co., Chicago, Trustee.				
Interest at St. Louis-Union Trust Co.				
St. Louis & Suburban System—				
St. Louis Cable & Western Ry 1st mortgage (currency)	1884	6 M-N	600,000	Nov 1 1914
Int. at Farmers' L. & Tr. Co., N. Y. City.				
St. Louis & Suburban 1st Mtge \$2,000,000 gold (\$1,000)	1891	5 g F-A	1,400,000	Feb 1 1921
Interest at Amer. Tr. Co., Boston, Trustee; redeem. at 105 any interest date.				
St. L. & M. Ry 1st M \$1,000,000, g (\$1,000) guar p&int by St. L. & Sub, endorsed.	1896	6 g M-N	1,000,000	May 8 1916
Interest at Mississippi Valley Trust Company, St. Louis, Trustee.				
St. L. & Sub gen mtge \$7,500,000 gold (\$1,000) guar.	1903	5 g A-O	4,500,000	April 1 1923
Int. at Miss. Val. Tr. Co. St. Louis, Trustee.				

Of the St. Louis & Sub. Ry. mortgage for \$7,500,000, \$3,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April 1903 made a new mortgage for \$3,000,000, of which \$2,000,000 was deposited with the trustees as additional security under the general mortgage of 1903, the remaining \$1,000,000 being reserved to take up the first 6s of 1916. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4 1/4% V. 90, p. 448.

Dividends.—First div., of 1 1/4% on pref., April 10 1900, and the same amount quarterly to Apr. 11 1910, inclusive.

ROAD.—On Jan. 1 1910 owned total of 453.01 miles of track (including the St. Louis & Suburban), of which 345.54 miles are in the city and 107.47 in the country. Of this total, 450.44 miles is operated.

EQUIPMENT.—Has 1,333 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,564.

REPORT.—For the calendar years (St. Louis & Suburban Ry. included). Report for 1909 in V. 90, p. 367.

	1909.	1908.	1907.
Revenue passengers carried	221,443,845	211,459,570	216,779,638
Transfers and passes	104,601,771	99,129,708	97,165,511
Gross earnings	\$10,906,144	\$10,410,717	\$10,659,037
Operating expenses and taxes	6,418,417	6,209,603	6,503,730
Net earnings	\$4,487,727	\$4,201,114	\$4,155,337
Other income	205,287	182,449	169,700
Total income	\$4,693,014	\$4,383,563	\$4,325,037
Deductions—			
Interest on bonds	\$2,798,182	\$2,798,738	\$2,778,022
Dividends on preferred stock United Railways of St. Louis	(5)849,160	(5)849,160	(5)649,160
Depreciation	609,761	527,856	540,183
Total deductions	\$4,257,103	\$4,175,754	\$3,967,365
Surplus	\$435,911	\$207,809	\$357,672

OFFICERS.—Pres. and Gen. Mgr., Robt. McCulloch; V.-P. and Asst. Gen. Mgr., Richard McCulloch; Sec. and Treas., James Adkins; Auditor, H. P. Taylor. Directors: J. I. Beggs, J. Campbell, Murray Carleton, Robt. McCulloch, H. S. Priest, D. R. Francis Jr., Richard McCulloch, C. H. Huttig, A. D. Brown, Festus J. Wade and Wm. J. Kinsella.—V. 84, p. 52, 104, 689, 750, 1553; V. 85, p. 42; V. 86, p. 976, 1102; V. 87, p. 227, 481; V. 88, p. 291, 501, 507, 744, 1199, 1255; V. 89, p. 995, 1224, 1349; V. 90, p. 367, 448, 504, 1426.

MISSOURI ELECTRIC RR.

Same interests control United Rys. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, \$1,000,000, all outstanding. A \$1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which \$630,000 are outstanding and \$370,000 are reserved for extending and repairing system. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Other lines operating in St. Louis County, it is reported, will be taken over. Pres., Robert McCulloch.—V. 87, p. 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at \$300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100)			\$200,000	
1st mortgage \$300,000 (\$500)	1909	5 g J-J	200,000	Jan. 1 1929
gold. Commonwealth Trust Co., trustee.				
Bonds.—\$100,000 bonds are reserved for betterments; subject to call at 105 after Jan. 1 1914.				
Property.—Bridge across the Missouri River 2,700 feet long, between St. Charles and St. Louis, was opened April 22 1904.				
OFFICERS.—Pres., W. C. Fordyce; V.-P., Will Brown; Sec. & Treas., W. V. Delahunt. V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.				

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO.

In Nov. 1906 control was acquired by Oregon Short Line RR., which owned on June 30 1909 \$1,849,450 common stock, \$3,837,875 of pref. stock, 993,000 of the 1st con. mtge. bonds and \$41,000 of col. tr. 6% notes.

ORGANIZATION.—Incorporated in Utah on Jan. 3 1904 and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Controls all of the electric-lighting of Salt Lake City and Ogden and all of the street railway business of Salt Lake City. V. 78, p. 104, 344, 704. In August 1905 was granted a new blanket franchise covering street railways, gas and electric lights running to July 1 1955. See V. 81, p. 669.

In Oct. 1905 holders of Utah Light & Power 4% bonds were offered the privilege of exchange for 5% consols of Utah Light & Ry. We are not informed as to number exchanged. Privilege has been withdrawn.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$6,000,000 (\$25)			\$2,062,500	
Pref. 8% n-c, \$4,000,000 (\$25)			4,000,000	In 1905, 1%
1st consol M. \$10,000,000, gold (\$1,000)	1904	5 g J-J	1,485,000	Jan 2 1934
Bowling Green Trust Co., N. Y., Trustee.				
Coll tr imp notes, \$500,000	1905	6 J-J	250,000	Jan 1 '11-13
The Elec. & Gen. Inv. Co., Ltd., London, Tr.				
Utah Lt. & Power 1st M.	1900	5 g J-J	740,000	Jan 1 1930
Int. at Trust Co. of Am., N. Y., Trustee.				
Utah Lt. & Power con M.	1900	4 g J-J	1,115,000	Jan 1 1930
Int. at Trust Co. of Am., N. Y., Trustee.				
Cons Ry & P 1st M. \$3,000,000, gold (\$1,000)	1901	5 g J-J	1,472,000	July 1 1921
Interest at Trust Co. of Am., N. Y., Trustee.				
Bonds.—Of the new \$10,000,000 consol. mtge., enough is reserved to retire prior liens. They are subject to call on any interest date after July 2 1913 at par. Of the \$3,000,000 Consolidated Ry. & Power Co. bonds, sufficient are reserved to retire the underlying bonds. These underlying bonds are being retired as fast as the new bonds are sold. The new bonds are not subject to call. The Utah Light & Power 5s of 1900 are subject to call at par and int. Of the Utah Light & Power consols, \$750,000 are reserved for prior liens. These bonds are subject to call at par and int. Under the terms of consolidation with Consolidated Ry. & Power, no further bonds can be issued under this mortgage beyond \$3,350,000.				

EARNINGS.—For year ending June 30 1909, gross, \$2,053,511; net, after taxes, \$937,741; fixed charges, \$543,072; surplus, \$394,669.

ROAD.—The consol. company owns and operates 101.52 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale and Murray. Has 148 passenger cars.

OFFICERS.—Pres., W. H. Bancroft; 1st V.-P., P. L. Williams; 2d V.-P., W. S. McCormick; Treas., G. S. Gannett; Sec., F. H. Knickerbocker; Gen. Mgr., Jos. S. Wells; Asst. Gen. Mgr., R. E. Hunt; Aud., Will Browne.—V. 83, p. 1172; V. 85, p. 655; V. 86, p. 1535; V. 89, p. 1598.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.

Controlled by the American Light & Traction Co. ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly \$2,500,000) is all owned by American Light & Traction Co. Amount was reduced to \$2,500 on June 2 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500 (10c.)			\$2,500	
Col trust, \$2,500,000, gold (\$1,000); no s. f.	1899	5 g M-S	1,968,000	Sept 1 1949
Int. at Emerson McMillin & Co., N. Y.				
San Antonio Trac. \$984,000	1908	5 M-S	984,000	Sept 1 1949
1st mortgage, gold				
San Antonio Gas & Elec.	1908	5 M-S	984,000	Sept 1 1949
\$984,000 1st M., gold				
New York Trust Co., trustee.				
Bonds.—The col. trust bonds are secured by deposit with the New York Trust Co. of New York, as trustee, of all the company's holdings of bonds of its constituent companies, and are redeemable at 105 upon six months' notice; \$532,000 have been retired. Both the San An. Trac. bonds and the San An. Gas & Elec. bonds were issued to retire underlying bonds. V. 88, p. 687.				

ROAD.—Owns and operates 40 miles of track in City of San Antonio. REPORT.—Figures now included in the American Light & Traction Co. OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec., A. P. Lathrop; Treas., A. H. Ostrom, 40 Wall St., New York.—V. 82, p. 569.

SAN BERNARDINO, CAL.

THE SAN BERNARDINO VALLEY TRACTION.—A trolley road.

In May 1907 control of this road passed into the hands of interests represented by H. E. Huntington. V. 84, p. 1249.

ORGANIZATION.—Is a consolidation on June 8 1903 of the Redlands Street Ry., the San Bernardino & Highland Electric Ry. and the San Bernardino Valley Traction Co. Also controls the newly organized San Bernardino Interurban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)			\$1,081,500	
New mortgage, \$1,000,000, gold, s. f. (\$1,000)	1903	5 g M-S	954,000	Sept 1 1933
Interest at Los Angeles Trust Co., Trustee.				
Bonds.—The amount out includes a few old bonds still outstanding. The new bonds are subject to call at 105.				

ROAD.—Owns 42 miles of track in and between Redlands, San Bernardino, Colton and Highland, and including an extension of 6 1/4 miles to Arrowhead Hot Springs. 40 to 60-lb. T rail. Standard gauge.

EARNINGS.—For year to Dec. 31 1909, gross, \$183,374; net, \$60,185; in 1908, gross, \$166,801; net, \$56,412.

OFFICERS.—President, H. E. Huntington, Sec. and Treas., E. T. Cook; General offices, Pacific Electric Bldg., Los Angeles.—V. 76, p. 1302, 1409; V. 77, p. 512, 1226; V. 81, p. 778; V. 84, p. 1114, 1249; V. 86, p. 795.

(1) San Bernardino Interurban Ry.

ORGANIZATION.—Incorporated in California on Nov. 26 1906 to build interurban lines from San Bernardino, where connection will be made with the San Bernardino Valley Traction to Rialto, Ontario, Riverside, Redlands, &c. All rights of the traction company for a line to Riverside (where connection will be made with the Pacific Electric Ry.) were acquired December 1906 and construction has now (1909) begun. All the stock, with the exception of a few shares, is owned by the San Bernardino Valley Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$598,000	
1st mortgage, \$1,000,000, gold (\$1,000)	1907	5 g M-S	None	Mch 1 1947
Int. at Los Angeles Trust Co., Trustee.				
Bonds.—A sinking fund of \$500 starts 5 years from date of bonds, with an increase of \$500 each succeeding 5 years.—V. 84, p. 1114.				

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric-light business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 acquired control of the Coronado RR., with which it has been merged. In 1909 acquired the South Park & East Side Ry. Road is owned by J. D. Spreckels Bros. & Co. of San Francisco. Owns 40.99 miles of track. Standard gauge, 60-lb. T rail. Has installed one 1,000 k. w. Parsons turbo-generator and two 500 k. w. generators. Stock was increased Nov. 1907 from \$500,000 to \$5,000,000 (none out); no bonds. Pres., J. D. Spreckels; V.-P. and Man. Dir., Wm. Clayton; Sec. and Treas., Harry L. Titus; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144.

SANFORD, ME.

ATLANTIC SHORE LINE RY.

ORGANIZATION.—Incorporated in Maine. Is a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. Leases the Alfred Light & Power Co. for 30 years from 1905; stock of that company, \$200,000. Does a freight business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000			\$2,000,000	
1st pref 4% cum, \$700,000			700,000	
Non-cum pref 4%, \$300,000			300,000	
Ref mtge, \$3,000,000, gold (\$500 and \$1,000)	1906	4 g A-O	1,191,500	April 1 1926
Int. at Knickerbocker Tr. Co., N. Y. Trustee				
1st con mtge, \$1,000,000, g (\$500, \$1,000)	1904	5 g A-O	361,500	April 1 1934
Int. at Knickerbocker Tr. Co., N. Y. Trustee				
1st mortgage, \$500,000	1909	5 J-J	120,000	Jan 1 1924
New mortgage, \$500,000	1909	6%	(?)	6 months
Alf Lt & P 1st mtge, \$250,000 (\$500 and \$1,000)	1905	5 g J-J	250,000	July 1 1935
Int. at Knickerbocker Tr. Co., N. Y., Trustee				
P D & Y 1st mtge, \$650,000, gold (\$1,000)	1903	4 1/2 J-D	450,000	1923
State Street Trust Co., Boston, Trustee.				
P D & Y 2d M and ext, \$100,000	1905	5 g J-D	57,000	April 1 1925
Interest at Augusta, Me., Trust Co., Trustee.				
P K & Y St Ry 1st M, \$200,000, gold (\$500 and \$1,000)	1897	6 g M-S	200,000	1917
Int. at Waterv. Tr. Co., Waterville, Me., Tr.				
Sanf & Cape Porpoise 1st mtge.		5 J-J	246,000	July 1928
Mousam River 1st mtge.		6 J-D	59,000	Dec. 1912

Bonds.—Of the \$3,000,000 ref. bonds, \$1,500,000 are reserved for prior liens. Are not subject to call. The consols of 1904 are subject to call, all or any part, after 10 years at 105, to be drawn by lot. See V. 78, p. 2353. The Alfred Light & Power bonds are subject to call after 1915 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd 5s can be called at par on any interest date. The 6s of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 18 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total about 97 miles. Owns two water-power plants with generating capacity of 3,400 h. p.; also has several tide-water terminals and a park. Has 83 cars; 60, 70 and 80-lb. rail.

EARNINGS.—For year ending June 30 1909 (combined properties), gross, \$354,250; net, \$106,454; fixed charges and taxes, \$134,459; deficit, \$28,005.

OFFICERS.—Pres., G. B. Goodall; V.-P., A. S. Bosworth; Treas., L. B. Goodall; Sec., F. J. Allen; Gen. Mgr., L. H. McCray; Aud., J. W. Leavitt.—V. 81, p. 1549, 1790; V. 82, p. 626; V. 84, p. 569; V. 85, p. 344; V. 89, p. 1410.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—See Map, page 103.

A holding company.

ORGANIZATION.—Incorporated in California on Oct. 11 1905, and has acquired 98.47% of the entire capital stock of the San Francisco Gas & Electric Co. Owns in fee the California Gas & Electric Corp., the Calif.

Central Gas & Elec. Co., the Fresno Gas & Elec. Lt. Co. and the Vallejo Gas Co. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

Bay Counties Power Co.	San Mateo Power Co.
Berkeley Electric Lighting Co.	South Yuba Water Co.
Blue Lakes Water Co.	Standard Electric Co. of California.
Central California Electric Co.	Stockton Water Co.
Oakland Gas Light & Heat Co.	United Gas & Electric Co.
Sacramento Electric, Gas & Ry. Co.	Valley Counties Power Co.

For assessment on stock, see V. 85, p. 163, 725.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$20,000,000	-----	-----	\$19,272,500	-----
Pref. 6% cum \$10,000,000	-----	-----	10,000,000	May 10, 1914
Coll trust mtg \$10,350,000 gold (\$1,000)-----c&r	1905	5 g J-J	8,837,975	Jan 2 1936
Gen debentures (\$4,500,000)	-----	-----	-----	-----
New debentures (\$4,000,000)	-----	-----	-----	-----
Cal Gas & Elec Corp gen M & coll tr \$10,000,000 gold (\$1,000) sinking fund-----c	1903	5 g M-S	5,508,000	Nov 1 1933
Calif Gas & Elec Corp unifying and refunding mtg., \$45,000,000, gold-----c&r	1907	5 g M-N	13,237,000	Nov 1 1937
Bay Counties Power Co 1st M \$2,250,000 gold (\$1,000)-----	1900	5 g M-S	1,893,000	Sept 1 1930
Bay Counties Power Co 2d M \$750,000 gold (\$1,000)-----	1901	6 g A-O	750,000	April 1 1931
Nevada County Elec 1st M-----	-----	6 A-O	171,000	Oct 1 1928
Yuba Elec Power 1st mtg-----	-----	6 J-D	186,000	June 1 1929
Cal Central Gas & Elec Co first mortgage \$1,000,000 gold (\$1,000) sinking fund-----	1901	5 g F-A	1,000,000	Aug 1 1931
Oakland Gas Light & Heat Co first mortgage \$1,000,000-----	1891	5 M-S 16	1,000,000	Mch 16 1916
Sacramento Elec Gas & Ry first mortgage \$2,500,000 gold (\$1,000)-----c	1897	5 g M-N	2,180,000	Nov 1 1927
Central Elec Ry first mtg \$400,000 (\$1,000 & \$500) gold-----c*	1892	6 g J-D	265,000	June 1 1912
Standard Elec Co 1st M \$5,000,000 gu prin & int by Cal Gas & Elec Corporation	1899	5 g M-S	2,661,000	Sept 1 1939
Blue Lakes Water 1st mtg \$5,000,000-----	1893	6 M-S 15	725,000	Mch 15 1938
Stockton Water Co 1st mtg \$500,000 gold-----	1891	6 g A-O	247,000	April 1 1911
United Gas & Elec Co 1st M \$2,000,000 g (\$1,000) s f c	1902	5 g J-J	1,921,000	July 1 1932
Valley Counties Power Co first mortgage \$2,500,000 gold (\$1,000) sinking fund-----	1902	5 g M-N	2,500,000	May 1 1930
So. Yuba Water Co. cons. M., \$1,500,000, gold (\$1,000)-----	1893	6 g J-J	1,500,000	July 1 1923
Cent Cal El Co mtg, \$5,000,000, gold (\$1,000)-----	1902	5 g M-N	40,000	May 1 1933

BONDS.—Pacific Gas & Electric Co. collateral trust mortgage bonds are secured by deposit of all the stock of the San Francisco Gas & Electric and all the physical properties of California Gas & Electric Corporation acquired by this company. Subject to call at 105 and accrued int. Sink. fund of \$250,000 annually. \$1,232,405 have been canceled by sinking fund.

Debentures.—The 1905 debentures are callable at 105 and int. \$1,000 of the 1907 debentures are reserved to retire debentures of 1905. The 1907 debentures are subject to call at 100 and int. Sink. fund of \$125,000 yearly from March 1 1918 to 1927, inclusive, and \$250,000 yearly from March 1 1928 to 1937 inclusive. Int. on former issue at Trust Co. of Amer., N. Y., or company's office, San Francisco; on the latter at N. W. Halsey & Co., N. Y., or at office of company or its agency, San Francisco. V. 88, p. 1621; V. 89, p. 104.

California Gas & Electric Corporation Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtg. executed by the Pacific Gas & Electric Co.) prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the stock of the San Francisco Gas & Electric Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co. and the Vallejo Gas Co., subject, however, to underlying mortgages of the Calif. Cent. Gas & Elec. The bonds may be issued under four heads—"A," "B," "C" and "D." Series "A" amounts to \$30,282,000 and will go to retire outstanding prior liens; \$7,667,000 underlying bonds retired to date and deposited under this mortgage. Series "B" amounts to \$3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate \$11,663,000, \$3,182,000 of which are issued, \$667,000 being in treasury; remainder may be issued and sold at not less than 90 to provide for 85% of actual cost of future extensions and new property acquired. V. 86, p. 980. The bonds are subject to call at 110 and int. upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mtg. An agreement was executed Jan. 21 1908 providing that all Cal. Gas & Elec. gen. mtg. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and ref. bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. \$4,492,000 gen. mtg. and coll. trust bonds were so deposited. The mtg. provides that a *sinking fund* be created and maintained as follows: 1912 to 1916 inclusive, \$450,000 per annum; 1917 to 1921 inclusive, \$550,000 per annum; 1922 to 1926 inclusive, \$700,000 per annum; 1927 to 1936 inclusive, \$900,000 per annum. This *sinking fund* will be applied as far as necessary toward making the *sinking fund* payments required by underlying mortgages, and the balance to the purchase for the *sinking fund* of the bonds issued under the new mortgage.

California Gas & Electric Corporation \$10,000,000 General Mortgage and Collateral Trust Bonds are subject to call on any interest date at 110 and interest on four weeks' notice. \$4,492,000 were deposited under the unifying & ref. mtg. *Sinking fund* for 5 years, beginning March 1 1904, \$150,000 per annum; from 1909 to 1913, \$200,000 per annum; 1914 to 1918, \$250,000 per annum; 1919 to 1923, \$300,000 per annum; 1924 to 1928, \$350,000 per annum; 1929 to 1933, \$400,000 per annum. The said *sinking fund* will provide for the sinking funds of the Bay Counties Power Co., Calif. Central Gas & Elec. Co., Sac. Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds of the constituent companies; the remainder for the new \$10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mtgs. of the constituent companies provide for their cancellation; in the event of the purchase of any of the gen. mtg. and coll. trust \$10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. \$1,331,000 of the \$5,508,000 outstanding gen. mtg. and coll. trust bonds, and including \$546,000 bonds of subsidiary companies, are now held in *sinking funds*. In addition, \$101,000 subsidiary companies' bonds have been canceled by this sinking fund. The gen. mtg. and coll. trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Pow. Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & Ht. Co.; 18,543 out of 18,544 shares of Sacramento El. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard El. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and 1,000 shares of stock of the Vallejo Gas Co.; also by 99.76% of Sou. Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire \$2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the entire \$1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. \$2,250,000 First Mortgage Bonds.—\$357,000 are reserved to retire \$186,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and runs until June 1 1910, on which date and for four years thereafter 1½% of bonds out; on June 1 1915 and for four years thereafter, 2% of bonds out; on June 1

1920 and for four years thereafter, 2½% of bonds out; on June 1 1925 and thereafter, 3% of bonds outstanding. June 1910, \$119,000 of the outstanding bonds in table were held in *sinking fund*. The second 6s are subject to call at any time at 105. \$50,000 of outstanding bonds are held in a *sinking fund*.

California Central Gas & Electric Co. First Mortgage Bonds.—A *sinking fund* of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. \$190,000 of outstanding bonds are in *sinking fund*.

Sacramento Electric Gas & Railway Co. Bonds.—Of the \$2,500,000 authorized, \$265,000 are reserved for the Central Electric Ry. firsts: \$5,000 were retired in Aug. 1902, \$5,000 in Aug. 1903, \$5,000 in Aug. 1904, \$5,000 in Nov. 1905, \$5,000 in Nov. 1906 and \$20,000 in Aug. and \$10,000 in Dec. '09. By the terms of a supp. mtg. the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906 incl., \$5,000 per annum; 1907 to 1911 incl., \$10,000 per annum; 1912 to 1916 incl., \$20,000 per annum; 1917 to 1921 incl., \$30,000 per annum; 1922 to 1926 incl., \$40,000 per annum. Total, \$525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. The amount given in table as outstanding includes \$47,000 held in *sinking fund* of California Gas & Elec. Corporation, but does not include \$2,339,000 deposited under unifying and refunding mortgage of California Gas & Electric Corporation. Of Blue Lakes Water first mortgage bonds reported outstanding, \$11,000 are in *sinking fund*. The Stockton Water Co. bonds are subject to call at 105 and int.; \$103,000 have been redeemed. V. 81, p. 1854.

United Gas & Electric Co. Bonds.—Interest is payable at Crocker-Woolworth National Bank, San Francisco, or Mercantile Trust Co., New York. A *sinking fund* commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next five years; 5% the next 5 years, and 6% per annum thereafter. \$79,000 have been canceled by *sinking fund*, \$47,000 bonds of allied companies are held alive in *sinking fund*. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905 and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to *sinking fund*, commencing Nov. 1 1910 and for succeeding four years, 1½%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2½%; commencing with Nov. 1 1925 and for succeeding four years, 3%. \$59,000 of outstanding bonds now held in *sinking fund*, also \$81,000 bonds of allied companies and \$30,600 uninvested cash.

South Yuba Water Co.—Cons. mtg. callable at 110 and interest. **Central California Electric Co.**—\$810,000 are deposited under unifying and refunding mortgage. Callable at 110 and interest.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Apr. 30 1910, \$3,259,785.

Dividends.—First on pref. (\$1¼) was paid April 15 1906; none after that to Aug. 2 1909, when \$5,000,000 com. stock was issued in settlement of cumulative dividends amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of accumulated divs. on each 2 shares of pref. V. 89, p. 104. In Nov. 1909, 1½%. In 1910, Feb., 1½% (V. 90, p. 237); May, 1½%.

Earnings of Pacific Gas & Electric Co.—For year ending Dec. 31 1909, gross, less \$317,574 rev. in suspense (San Fran. rate cases), \$13,332,501; net, after taxes, maintenance, reserve, casualties, &c., \$5,800,925; interest, \$2,988,522; divs. on pref., \$600,000; sink. fund, &c., \$709,446; surplus, \$1,502,957. In 1908, gross revenue, \$12,853,817; net above fixed charges, &c., \$1,812,330.

PROPERTY.—Does the lighting and power business in Central California outside city of San Francisco (the controlled San Francisco Gas & Electric Co. supplies entire city of San Francisco with gas and electricity). Operations extend into 24 counties comprising an area of 31,489 square miles containing 1,350,000 people, or over 60% of population of California. The system includes (exclusive of San Francisco Gas & Electric Co.) Developed water power and electric power machinery installed, 135,200 horse power. Total additional power available, 100,000 horse power. Power transmission, main pole lines constructed, 1,513 miles; power and lighting distribution, pole lines constructed, 900 miles; output of gas, 1909, 5,169,982,800 cubic feet; gas mains installed, 1,447 miles; gas meters 139,503; light and power consumers, 75,000; *entire street railway system of Sacramento*, 34.14 miles of track. Territory supplied—Counties: Alameda, Amador, Butte, Calaveras, Colusa, Contra Costa, Fresno, Marin, Napa, Nevada, Placer, Sacramento, San Francisco, San Joaquin, San Mateo, Santa Clara, Santa Cruz, Sierra, Solano, Sonoma, Sutter, Tuolumne, Yolo and Yuba; cities and towns: Alameda, Alta, Alvarado, Amador City, Antioch, Belvedere, Benicia, Berkeley, Biggs, Big Oak Flat, Black Diamond, Browns Valley, Brentwood, Burlingame, Byron, Centerville, Chico, Colusa, Colfax, Concord, Corte Madera, Crockett, Davis, Dixon, Dobbin, Durham, Dutch Flat, Elmhurst, Emeryville, Fairfield, Folsom, Fresno, Grass Valley, Gridley, Groveland, Hammond, Hayward, Irvington, Jackson, Lincoln, Livermore, Loomis, Martinez, Marysville, Mayfield, Mill Valley, Menlo Park, Mission San Jose, Mokelumne Hill, Mountain View, Napa, Nevada City, Newcastle, Newark, Niles, Oakland, Palo Alto, Penryn, Petaluma, Pinole, Port Costa, Pleasanton, Redwood City, Rocklin, Rodeo, Richmond, Sacramento, San Anselmo, San Andreas, San Rafael, Santa Rosa, San Quentin, San Leandro, San Mateo, San Jose, Santa Clara, San Francisco, Sausalito, Sebastopol, Sonoma, South San Francisco, Stockton, Suisun, Sunnyvale, Sutter Creek, Tiburon, Towle, Tracy, Vacaville, Vallejo, Walnut Creek, Warm Springs, Washington, Wheatland, Winters, Woodland, Yolo, Yuba City. The South Yuba Water Co. owns about 500 miles of canal, 22 lakes, various distributing reservoirs, &c.

OFFICERS.—Pres., F. G. Drum; V.-P., John A. Britton; V.-P. and Treas., A. F. Hockenbeamer; Sec., D. H. Foote. V. 85, p. 163, 408, 725; 923, 1004; V. 86, p. 338; V. 87, p. 550; V. 88, p. 1197, 1621; V. 89, p. 42, 104, 1144; V. 90, p. 237, 1099, 1425.

(1) San Francisco Gas & Electric Co.
ORGANIZATION.—Incorporated on Dec. 11 1896. The Pacific Gas & Electric Co. owns 98.47% of the \$15,843,433 stock. See statement of that company above. Supplies the entire city of San Francisco with gas and electricity. In Dec. 1908 Judge Van Fleet in the M. S. Circuit Court granted an injunction to remain in force during pendency of suit brought by company, restraining city authorities from enforcing the 85-cent gas rate and permitting company to charge not exceeding \$1 per M cu. ft. V. 88, p. 159.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$15,843,433	-----	-----	See text	-----
Edison L & P 1st M, gold	1891	6 g Q-F3	\$623,000	Nov 3 1921
(\$1,000 each)-----	-----	-----	Interest at office, San Francisco.	-----
Pac Gas Impt mtg, gold	1900	4 g Q-M	1,027,000	Sept 1 1930
(\$1,000 each), s f-----	-----	-----	Interest at Union Trust Co., San Francisco.	-----
S F G & El gen mtg, \$10,000,000, g (\$1,000 each)	1903	4½ g M-N	7,428,000	Nov 1 1933

Bonds.—Of the general 4½s, Nos. 1 to 4,000, inclusive, are subject to call \$100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. \$400,000 have been canceled, \$70,000 are held alive in *sinking fund* of allied companies, but are included in table above. \$1,683,000 are reserved to retire prior liens. \$489,000 are in treasury; \$33,000 P. G. & I. 4s in treasury also. V. 76, p. 93, 1877; V. 78, p. 233, 1496.

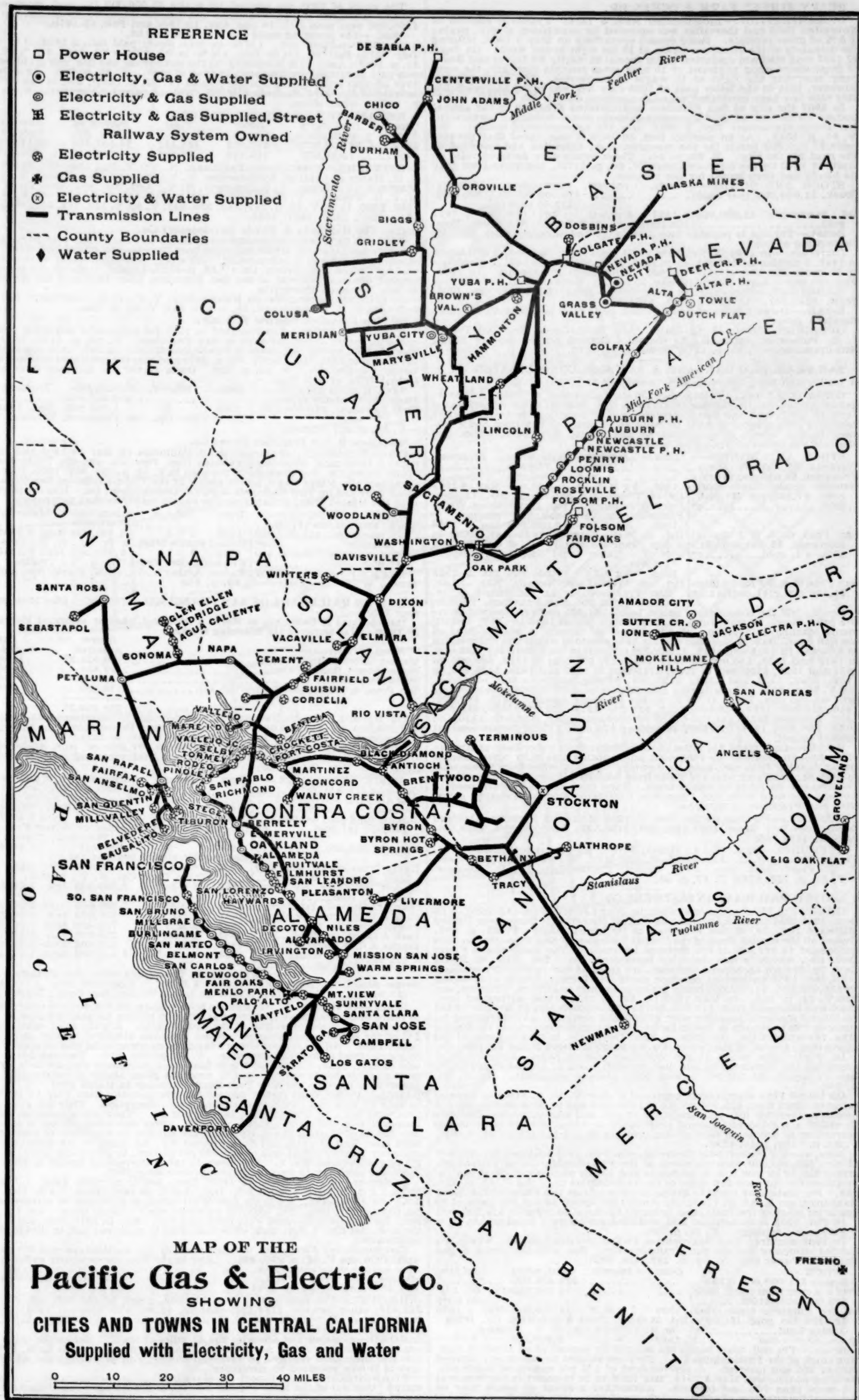
OFFICERS.—Pres., John A. Britton; V.-P. & Treas., A. F. Hockenbeamer; Sec., Chas. L. Barrett. V. 82, p. 104; V. 85, p. 923; V. 87, p. 545; V. 88, p. 159; V. 89, p. 668.

CALIFORNIA STREET CABLE.
ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the second Wednesday in July.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)	-----	Monthly.	\$1,000,000	See text.
First mortgage, gold, \$1,000,000	1890	5 g J-J	900,000	Jan 1 1915

000 [Calif. Safe Dep. & Tr. Co., San Fran., Trus.
Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60 cents per share was paid and monthly since to June 1910.

ROAD.—Operates 11½ miles of track on 5½ miles of street.
OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; Sec., Geo. A. Hare; Treas., A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco. Cal.—V. 82, p. 279; V. 84, p. 101.



GEARY STREET PARK & OCEAN RR.

ORGANIZATION.—Incorporated Nov. 3 1878. Franchise expired in November 1903 and thereafter was operated by permission of city, paying it 5% of gross receipts. Road ceased operations on May 5 1907, refusing the demands of the street car union of \$3 for eight hours' work. On Sept. 17 1907 road resumed operation under special authority by Mayor and Board of Supervisors upon payment of 10% of gross receipts monthly, the company reserving the right as to wages of employees. We are informed, however, that in the latter part of 1908 only 5% was being paid and that this rate has been continued up to the present date (June 1910).

In 1907 the city of San Francisco appropriated \$720,000 in the annual budget for the building of a conduit system, under municipal ownership, but Judge Sturtevant Dec. 2 1907 held the appropriation invalid. See V. 85, p. 1518. At an election Dec. 30 1909 it was voted that the city issue \$2,020,000 bonds for the reconstruction, extension and operation of the road by the city. V. 90, p. 54. These bonds were declared valid on April 16 1910 by the Superior Court (V. 90, p. 1170), but up to June 1910 no bonds had been issued for the purpose.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$1,000,000 (par \$100). ———— {10,000 shares.} See text.
{ \$37.50 paid in }

1st mortgage, \$1,000,000, 1891 5 g A-O \$671,000 Oct 1 1921 gold. ———— California S. D. & Tr. Co., San Fran., Trus.
Bonds.—\$10,000 is payable into a sinking fund annually after 1911 for redemption of bonds.

Dividends.—In 1895 6 dividends of 50 cents each; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50 cents and one of \$1. In 1902, 5 dividends of 50 cents. In 1903, Feb., 50 cents; April, 50 cents; June, 50 cents. None since to June 1910.

EARNINGS.—For calendar year 1909, gross, \$200,868. In 1908, gross, \$217,507. In 1907, gross, \$153,191.

ROAD.—Owns 4 miles of double-track cable road laid with 72-lb. rails; standard gauge.

OFFICERS.—Pres., H. G. Platt; V.-P., C. E. Green; Sec. and Treas., J. E. Polhemus; Supt., G. A. Grimes. General office, Crocker Bldg., San Francisco.—V. 85, p. 1518; V. 90, p. 54, 1170.

SAN FRANCISCO OAKLAND & SAN JOSE CONSOLIDATED RY—

A trolley and ferry line, popularly known as the "Key Route."

ORGANIZATION.—Incorporated in California Mar. 6 1908 as a consolidation of the San Francisco Oakland & San Jose Railway (Incorporated June 13 1902) and the San Francisco & Bay Counties Ry., which latter road was incorporated in 1908 to build an electric railway from San Francisco to San Jose. Is controlled by the Realty Syndicate, which also controls the Oakland Traction Company.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common, \$2,750,000 (\$100) ———— \$2,750,000 ————
Preferred, \$5,000,000 (\$100) ———— 5,000,000 ————
General consolidated mortgage, \$7,500,000 (\$1,000). ———— 1908 5 g M-N 19 450,000 May 19 1938 gold ———— Union Trust Co., San Francisco, Trustee.

San Fran O & S J Ry 1st mortgage, \$3,000,000 (\$1,000), s f, gold. ———— 1903 5 g J-J 3,000,000 Jan 2 1933 Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and W. F. & Co. Bank in N. Y. Union Trust Co., San Francisco, Trustee.

San Fran O & S J Ry 2d mtge \$1,500,000, g (\$1,000), s f, c. ———— 1906 5 g J-J 1,500,000 Jan 2 1933 Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co., San Francisco, Trustee.

Bonds.—Of the consolidated mtge. bonds, \$4,500,000 are reserved to retire prior liens. A sink. fund on these bonds begins 1915 to 1917; installments totalling \$4,345,000. Bonds cannot be called. A sinking fund on the San Fran. Oak. & San Jose Ry. 1st 5s is provided which will retire bonds as follows: In 1915 and 1916, \$25,000 each year; in 1917 and 1918, \$35,000; in 1919 and 1920, \$50,000; in 1921 and 1922, \$75,000; in 1923, \$90,000; in 1924 and 1925, \$100,000; in 1926, \$115,000; in 1927 and 1928, \$125,000; in 1929, 1930, 1931 and 1932, \$150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a sinking fund on the San. Fran. O. & S. J. Ry. 2d mtge. bonds: 1915, \$10,000; 1916, \$15,000; 1917, \$20,000; 1918, \$25,000; 1919, \$30,000; 1920, \$35,000; 1921, \$40,000; 1922, \$45,000; 1923 to 1925, inclusive, \$50,000; 1926 and 1927, \$60,000; 1928 to 1932, inclusive, \$75,000. These bonds are not subject to call.

ROAD.—Consists of 5 1/4 miles (double track) from a pier-head at Emeryville through Oakland to Piedmont and another line 6.79 miles (double track) running from pier-head to Berkeley; also 1 1/4 miles from Emeryville to 55th St., Oakland; also 1 1/4 miles from 55th St., Oakland, to Claremont. Total about 30 miles of single track. Five large ferryboats are used to connect the road with San Francisco. Contemplates constructing a line from San Francisco to San Jose.

REPORT.—For year ending Dec. 31 1908 of the San Francisco Oakland & San Jose Ry.: Gross, \$901,110; net, \$455,393; fixed charges, \$259,598; surplus, \$195,795.

OFFICERS.—Pres., E. A. Heron; V.-P., H. Wadsworth; Sec., S. J. Taylor; Treas., F. C. Havens; V.-P. and Mgr., W. F. Kelly; Asst. Sec., F. W. Frost; Asst. Mgr., J. Q. Brown; Traffic Mgr., W. R. Alberger.—V. 86, p. 722, 1285; V. 87, p. 98.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 18 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. of San Francisco to its present title. V. 83, p. 689. Owned all the capital stock of the United Railroads of San Fran., but in 1909 exchanged \$9,997,500 of the common for stock of The Railroads & Power Dev. Co., which is now held by Investment Co. The RR. & Power Dev. Co. in turn exchanged this com. for stock of San Francisco Elec. Rys.

In Jan. 1906 authorized common stock was increased from \$10,000,000 to \$25,000,000, \$4,000,000 being set aside for sale to officers, directors, &c. See V. 82, p. 282. In May 1909 (V. 88, p. 1129, 1314) authorized pref. stock was increased from \$15,000,000 to \$25,000,000, and \$1,000,000 of the additional amount, together with \$1,000,000 common, was exchanged for stock of The Railroads & Power Dev. Co., which is now held by the United Rys. Investment Co.; the RR. & Pow. Dev. Co. in turn exchanged the above com. & pref. of the Invest. Co. for stock of Sierra & San Fr. Pow. Co.

In June 1908 issued \$3,500,000 notes (shown below) for purpose of acquiring the remaining \$3,500,000 1st pref. stock of United Railroads of San Francisco (\$1,500,000 having been already acquired). See V. 86, p. 920.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from \$25,000,000 to \$31,000,000 and to issue 6,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired \$21,000,000 of the \$30,000,000 common stock of the Philadelphia Co. of Pittsburgh, giving \$37 50 in new coll. trust bonds and \$20 in common stock of the Investment Co. for each \$50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April 1907 issued \$2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to \$24,200,000.

In Oct. 1902 both common and preferred stocks were listed on the New York Stock Exchange. V. 75, p. 795.

In 1909 acquired The Railroads & Power Development Co., which is a holding company for the San Francisco Elec. Rys. and the Sierra & San Francisco Power Co. V. 89, p. 287, 529, 847.

STOCK.—*Date. Interest. Outstanding. Last Div.*
Common \$31,000,000 (\$100) ———— \$20,400,000 ————
Pref 5% cum from Apr 1 1902 ———— 16,000,000 Jan '07, 2 1/2%
\$25,000,000 (\$100) ————
1st lien collateral trust mtge \$20,250,000 gold (\$1,000) ———— 1906 5 g M-N 18,150,000 May 1 1926 Int. at Guar. Trust & Safe Dep. Co., Phila. or N. Y. Trust Co., N. Y., Trustee.
Sinking fund ———— 1908 6% 2,900,000 1 1917
Notes, \$3,500,000 ————

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A sinking fund of 1% per annum of bonds outstanding commences May 1 1911, said fund to be invested in the bonds at not more than 105 and interest. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172.

The notes of 1908 are secured by entire \$5,000,000 1st pref. stock of United Railroads of San Francisco and mature \$200,000 semi-annually. \$200,000 were paid Feb. 15 and Aug. 15 1909 and Feb. 15 1910.

Stock.—The preferred stock can be retired at 110.

Dividends.—First div., 1 1/4% on pref. stock, paid Jan. 3 1903; 1 1/4% July '03; in Jan. '04, 1 1/4% July, 1 1/4% in '05, 4% in '06, Jan., 2 1/2% (V. 81, p. 1667); April, 4 1/4%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2 1/4% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT FOR CALENDAR YEARS.—*Calendar Dives. Rec'd Other Total Interest on Balance, Bonds, &c. Surplus.*
Year—on Stocks. Income. Expenses.
1909 ———— \$1,802,672 \$28,013 \$64,421 \$1,253,914 \$512,350
1908 ———— 1,452,672 106,118 50,586 1,243,159 265,045

OFFICERS.—Pres., Ernst Thalmann, N. Y.; V.-Ps., Geo. W. Bacon, S. H. March and Martin Kubierschky, N. Y.; Sec. and Asst. Treas., W. J. Duane, N. Y.; Treas., B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. H. Weyant.—V. 87, p. 1606; V. 88, p. 232, 453, 507, 569, 1063, 1129, 1199, 1250, 1314; V. 89, p. 287, 349, 529, 847; V. 90, p. 169, 172, 378, 1103, 1240, 1297, 1360, 1367, 1556.

(1) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal (\$1,000) capital stock, which has since been increased to \$6,000,000 (\$100), of which \$5,501,000 is outstanding. All stock (except directors' shares) is held by United Rys. Invest. Co. (V. 88, p. 1314, 1129). Owns all the stock (except directors' shares) of the San Francisco Elec. Rys. and the Sierra & San Francisco Power Co.

OFFICERS.—Pres., Martin Kubierschky; V.-P., C. L. Atterbury; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1364.

(a) San Francisco Electric Railways.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314. Stock is held by the Railroads & Power Dev. Co. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the projected Visitation Valley Electric RR. V. 89, p. 529. Owns \$9,997,500 common stock of United RR. of San Fran.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$10,000,000 (\$100) ———— \$10,000,000 ————
First mortgage, \$10,000,000, 1909 5 ———— 1,336,000 Dec. 1934 (Union Trust Co., San Francisco, Trustee.)

—V. 89, p. 287, 529.

(b) Sierra & San Francisco Power Co.

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Company also leases steam power plants of the United RR. of San Fran. Stock is owned by The Railroads & Power Development Co. Has contract with the United RR. of San Fran. to supply power to that company.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$20,000,000 (\$100) ———— \$20,000,000 ————
First mortgage, \$14,000,000, 1909 5 F-A 6,500,000 Aug. 1 1949 g (\$1,000) ———— United States Mtge. & Tr. Co., N. Y., Trus.
Second mortgage, \$6,000,000, 1909 5 ———— 6,000,000 Jan. 1 1949 (\$1,000) ———— Knickerbocker Trust Co., N. Y., Trustee.

OFFICERS.—Pres., G. W. Bacon; Acting V.-P., C. N. Black; Sec. and Treas., W. B. Brockway.—V. 89, p. 849.

UNITED RAILROADS OF SAN FRANCISCO.—Trolley. (See Map on page 105.)

Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company—	Shares Acquired.	Par Value.
Market Street Railway Co.	186,025.27	\$100
Sutter Street Railway Co.	19,888	100
Sutro Railroad Co.	22,946	10
San Fran. & San Mateo Electric Ry. Co.	10,000	100

238,859.27
On March 5 1909 filed a certificate of decrease in common stock from \$20,000,000 to \$18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. has acquired \$9,997,500 of com. stock of Un. RR. of S. F. All the rest of the share capital, com. and pref., is held by the Un. Rys. Invest. Co.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common \$18,800,000 ———— \$18,800,000 Mch '06 1.5%
Pref 4% cum \$20,000,000 ———— 4 J-D 20,000,000 Dec '06 2%
1st pref 7% cum \$5,000,000 ———— 1907 5,000,000 Feb 15 '10 3 1/4%
Sinking fund gold bonds \$35,275,000 (\$1,000) ———— 1902 4 g A-O 25,409,000 April 1 1927 Interest at company's office, or in New York. Union Trust Co., San Francisco, Trustee.

Notes \$1,000,000 ———— 1906 5 ———— See text 1916 Redeemable after 5 years at par.

Equip trust certs, \$400,000 gold, guar prin & int ———— 1910 6 J-J 15 400,000 See text
Market St Cable Ry Mtge (\$1,000) gold. ———— 1882 6 g J-J 3,000,000 Jan 1 1913

Omnibus Cable Co 1st Mtge. ———— 1888 6 A-O 2,000,000 April 2 1918
Park & Cliff House 1st Mtge. ———— 1887 6 J-J 350,000 Jan 1 1913
Powell Street 1st Mtge. ———— 1887 6 M-S 700,000 Mch 1 1912
Park & Ocean 1st Mtge. ———— 1884 6 J-J 250,000 Jan 1 1914
Ferries & Cliff House Mtge. ———— 1889 6 M-S 650,000 Mch 1 1914
Market Street Ry consol Mtge \$17,500,000 gold. ———— 1894 5 g M-S 6,641,000 Sept 1 1924

Interest is payable at Treasurer's office, San Francisco.
Sutter Street 1st Mtge gold \$1,000 ———— 1888 5 M-N 1,000,000 May 1 1918 (Cal. Title Ins. & Tr. Co., San Fran., Trustee.)

Bonds.—Of the \$35,275,000 sinking fund gold 4s, \$9,866,000 are reserved to retire underlying liens (the other \$4,725,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than \$100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of sink. fund, \$1,227,000 bonds have been purchased and are held by trustee; these bonds are included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March 1903. V. 76, p. 1036. Equip. trust certs. mature \$50,000 annually from July 15 1911 to July 15 1918 incl., without option of prior redemption. They are guar., prin. and int., by United Rys. Investment Co. They are secured on 80 standard P-A-Y-E cars. V. 90, p. 1556. Prior lien bonds subject to call. The bonds of Market Street Ry. issue are subject to operation of sinking fund after Sept. 1 1918; and Sutter Street Ry. 1st mtge. 5s are subject to call after May 1 1908 at rate of \$50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend cts.). None since. On 7% pref., 1st div., 3 1/2%—paid Feb. 1909, and Aug. 1909. In 1910, Feb., 3 1/4%. On com., 1st div., 1.5%, Mch. 1906 (half paid in cash and half in dividend certificates.)

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report. V. 86, p. 1221.

REPORT.—For year ending Dec. 31 1909, gross, \$7,455,965; net, \$3,213,316; other income, \$174,126; charges, \$2,982,970; surplus, \$404,472; in 1908, gross, \$6,866,303; net, \$2,623,552; other income, \$123,272; charges, \$2,773,813; deficit, \$26,989.

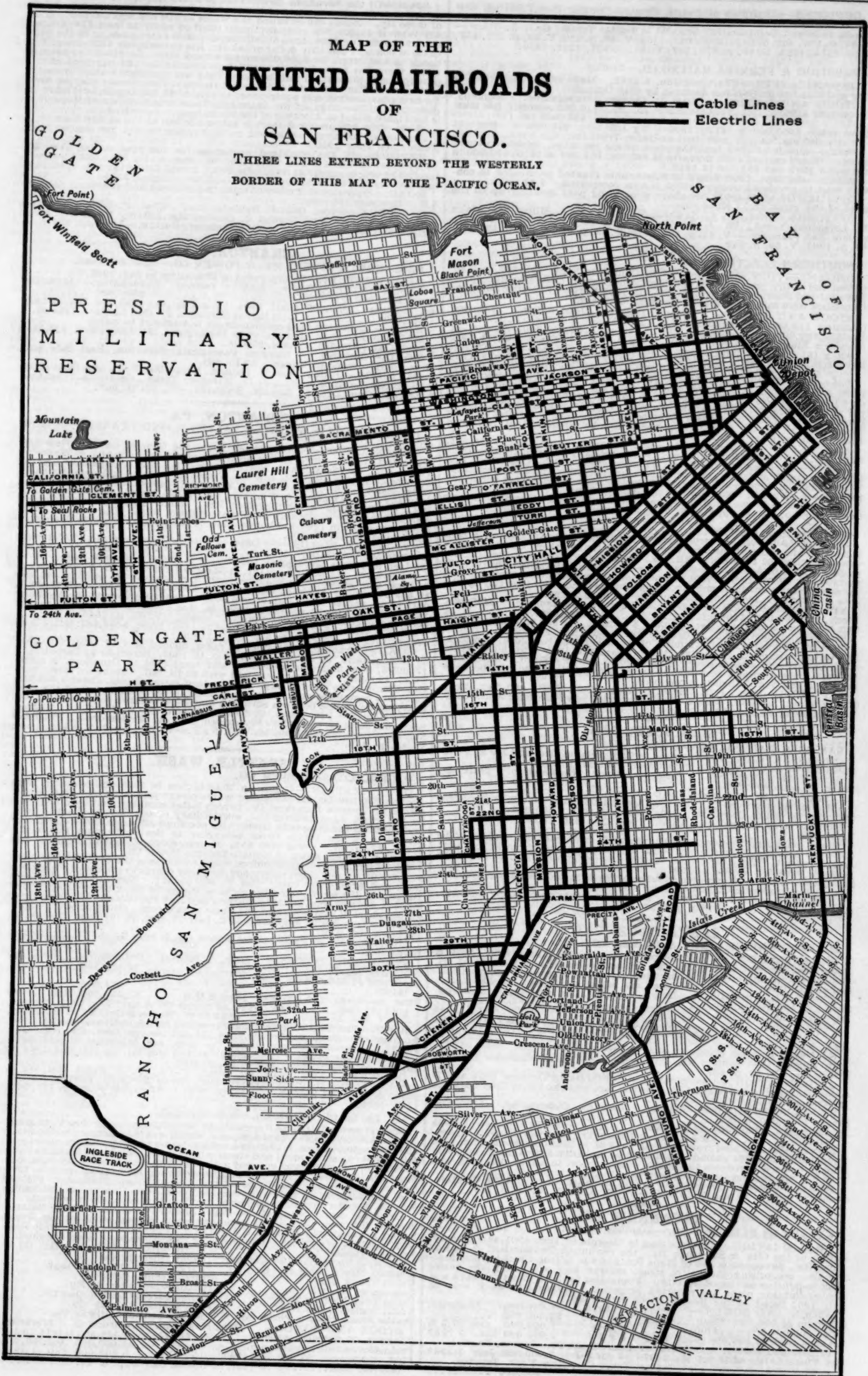
ROAD.—Controls and operates 258.41 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and practically the whole system is now operated by electricity.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11,543.1 miles only expire prior to 1929; all others between that year and 1952."

MAP OF THE
UNITED RAILROADS
OF
SAN FRANCISCO.

THREE LINES EXTEND BEYOND THE WESTERLY
BORDER OF THIS MAP TO THE PACIFIC OCEAN.

— Cable Lines
— Electric Lines



OFFICERS.—Chairman of Board, Chas. Holbrook; Pres., Patrick Calhoun; Asst. to Pres., Thornwell Mullally; V.-P. and Gen. Mgr., Charles N. Black; Sec. and Comptroller, Geo. B. Willcutt; Treas., Geo. E. Starr.—V. 84, p. 104, 392, 572, 1115; V. 85, p. 100; V. 86, p. 920; V. 88, p. 232, 453, 1255, 1314, 1622; V. 89, p. 529, 847; V. 90, p. 504, 1364, 1556.

PRESIDIO & FERRIES RAILROAD.—Trolley.

ORGANIZATION.—Chartered Jan. 6 1882. Made offer to sell road to city in 1903, but proposition declined by City Council.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
10,000 shares.		\$55 paid in.	

First mtge \$300,000 g (\$1.-) 1909 5 g J-D \$10,000 See text 000), sinking fund—c&r Int. at Union Trust Co., San Fran., trustee. Bonds.—Bonds of 1909 take the place of old 1st mtge., which was canceled. Bonds mature June 3 yearly as follows: \$65,000 in 1910, \$75,000 in 1911 and 1912 and \$85,000 in 1913.

ROAD.—In Sept. 1906 Board of Supervisors granted permission to convert road to overhead trolley, which is now completed. 7.63 miles.

DIVIDENDS of 20 cents per share were being paid monthly up to the time of the great fire. None since.

OFFICERS.—Pres., G. A. Newhall; V.-P., H. M. A. Miller; Sec., John B. Leighton; Treas., W. J. Dutton. Office, corner Union and Sharp streets, San Francisco.—V. 81, p. 265, 1175; V. 83, p. 688; V. 87, p. 1238; V. 88, p. 1002; V. 89, p. 349.

NORTHERN ELECTRIC RY.

ORGANIZATION.—Incorporated in California Sept. 19 1907 and acquired the entire properties of the Northern Electric Company (Incorp. in Nevada) and Shasta Southern Ry. Co. In 1906 Northern Electric Company franchises were said to be for not less than 50 years.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$15,000,000 (\$100)		None	
Pref \$10,000,000 (\$100) 5% n-c		\$5,000,000	
Northern Elec Co M \$6,000,000	1905 5 g A-O	3,787,000	Oct 1 1955
000 g (\$1,000) sink fund—	Int. at Mercantile Tr. Co., San Fran., trustee		
Northern Elec Ry 1st & cons	1907 5 g J-D	3,333,000	Dec 1 1947
mtge \$25,000,000 gold—	Int. at Mercantile Tr. Co., San Fran., trustee		

Bonds.—Of the Northern Electric Ry. bonds \$3,787,000 are reserved to retire a like amount of Northern Electric Co.'s 5s. They are subject to call on 60 days' notice at 110. Sinking fund 1918 to 1927 ¼% of issued bonds per annum; 1928 to 1937, 1%; 1938 to 1947, 1½%. Northern Electric Co. bonds can be called on April 1 1914 or any int. date thereafter at 110; Practically all of the outstanding bonds are in possession of Northern Electric Railway.

EARNINGS.—For year ending June 30 1909, gross, \$422,901; net, \$128,531. Floods in Jan. and Feb. 1909 practically stopped traffic.

ROAD.—Operates 136 miles of track between Chico, Oroville, Yuba City, Marysville and Sacramento, with a branch from Chico to Hamilton. When financial conditions improve, it is intended to construct some 200 miles more of track. Standard gauge, 60-lb. T rail.

OFFICERS.—Pres., E. R. Lillenthal; Sec. and Treas., Norman Logan. San Francisco.—V. 85, p. 865; V. 86, p. 169.

PENINSULAR RAILWAY.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Co., Santa Clara Interurban Ry. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104). Will comprise all the present and contemplated railway systems on the San Francisco peninsula, and from that city to San Jose and vicinity, including those in intermediate towns.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$12,000,000 (\$100)		\$12,000,000	
San Jose-Los Gatos Inter. 1st	1903 5 M-N 21	500,000	May 21 1923
mortgage, \$2,000,000—c	Central Trust Co., San Francisco, trustee		

ROAD.—Operates about 41 miles of track between San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista and Palo Alto, all in Santa Clara County. Standard gauge, 60 and 70 lb., mostly T-rail. Extensions between Palo Alto and San Jose is under construction, and one between Palo Alto and San Francisco is proposed.

OFFICERS.—Pres., J. T. Burke, Berkeley, Cal.; V.-P., and Gen. Mgr., F. E. Chapin, San Jose; Sec., Gerald Fitzgerald, San Francisco; Aud., C. E. Newman.—V. 89, p. 104.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.

ORGANIZATION.—Incorporated in California on Dec. 22 1909 as a consolidation of street railways in San Jose. V. 90, p. 1297.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)		\$5,000,000	
1st mtge, \$1,500,000 gold	1910 5 g J-J	(?)	1955
(\$1,000) sinking fund—	Int. at Mercantile Trust Co., S. F., trustee		
San Jose & Santa Clara Co.	1906 4½ g A-O	1,500,000	1946
RR. 1st M \$1,500,000 gold	Union Trust Co., San Francisco, trustee		
(\$1,000) c			

Bonds.—1st mtge. bonds of 1910 have a sink. fund from Jan. 1 1915. The San Jose & Santa Clara County bonds are subject to call from Feb. 1 1911 at 110 and int. They have sink. fund of 1% per annum from April 1 1911 to April 1 1945. V. 90, p. 1297.

ROAD.—Owns and operates 43 miles of track in and about San Jose, including lines to Santa Clara and Alum Rock Park.

OFFICERS.—Pres. and Treas., L. E. Hanchett; Sec., S. S. Baldwin. Office, San Jose, Cal.—V. 90, p. 1297

SANTA CRUZ, CAL.

COAST COUNTIES LIGHT & POWER CO.

ORGANIZATION.—Owns the properties of the Watsonville Light & Power Co., the Watsonville Gas Co., the Santa Cruz Gas & Elec. Light Co. and the Co-operative Elec. Co. of Santa Cruz. In Aug. 1906 acquired control of the Union Trac. Co. of Santa Cruz, which see below. V. 83, p. 437.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)		\$1,500,000	
1st mortgage, \$1,000,000—	1906 5 g F-A	1,000,000	Aug 1 1946
gold (\$1,000)	Int. at Mercantile Tr. Co., San Fran., Trus.		

OFFICERS.—Pres., John Martin, San Francisco; Sec., Treas. and Gen. Mgr., F. E. Fitzpatrick

(1) Union Traction Company.—A trolley road.

In August 1906 control was acquired by the Coast Counties Light & Power Co. V. 83, p. 437

ORGANIZATION.—Incorporated in California in October 1904 and is a consolidation of the Santa Cruz Electric Ry. and the Santa Cruz Capital & Watsonville Ry.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100)		\$750,000	
1st mortgage, \$750,000, gold	1905	644,000	Feb 1 1935
(\$1,000) c&r	Int. at Union Tr. Co., San Fran., Trustee		

Bonds.—Sinking fund from 1910 till 1915 of ¼% of bonds out, from 1915 to 1920 1% of bonds out and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subject to call at 110 and int. \$106,000 bonds are reserved for betterments and extensions.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge; 40 and 50-lb. rail.—V. 82, p. 1440; V. 83, p. 437.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and practically the entire electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are reported perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)		\$2,500,000	
Pf \$1,000,000 6% n-c (\$100)		1,000,000	Oct '07, 3%
1st cons mtge \$3,500,000 gold	1902 5 g J-J	2,051,000	Jan. 1 1952
(\$1,000 and \$500) c	Int. at Amer. Trust Co., Boston, Trustee		
Sav Thun & Isle of H 1st M	1897 4 cur J-J	1,000,000	July 1 1947
g (\$1,000) \$1,250,000—c	Central Trust Co., New York, Trustee		
Notes payable Apr. 30 1910		300,000	

Bonds.—Of the Savannah Electric Co. new mortgage, \$1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued interest on any interest date. The company binds itself to apply at least \$20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The City & Suburban Ry. has outstanding \$250,000 of 6% bonds (a first mtge. for \$200,000 and a second mtge. for \$50,000), against which there has been deposited sufficient security for the payment of the principal and interest on said bonds. They are therefore omitted from the above table. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment, at rate of \$1,000 bonds for \$1,250 in cash spent. The mtge. of the Savannah Thunderbolt & Isle of Hope Ry. is for \$1,250,000, but \$250,000 of the bonds have been retired.

Stock.—The 6% preferred stock is subject to call at 120 at any time. Dividends.—On pref. stock 1902 to 1907 inclusive, 6% per annum paid. None since June 1910.

REPORT.—Of the combined properties for the year ending Dec. 31 1909, gross, \$603,814; net, \$211,463; Int. and taxes, \$189,693; improv. fund, \$20,000; surplus, \$1,770. In 1908, gross, \$505,819; net, \$206,989; Int. and taxes, \$186,615; impr't fund, \$20,000; surplus, \$374.

ROAD.—Operates 57.2 miles of track in Savannah and vicinity. Gauge, 5 ft. Operates 136 cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-P., Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., Gordon C. Carson; Mgr., Marcy L. Sperry; Gen' Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 86, p. 920.

SCRANTON, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)		\$500,000	
1st mortgage \$350,000 gold	1904 5 g J-J	350,000	Jan 1 1929
(\$1,000) c	Int. at Columbia Tr. Co., Louisv., Trustee		

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For calendar year 1909, gross, \$106,050; net, \$25,393; Interest, &c., \$18,295; surplus, \$7,098.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge. 50-lb. rail.

OFFICERS.—Pres., Chas. T. Ballard, Louisville; V.-P. and Gen. Mgr., S. S. Bush, Louisville; Sec., J. D. Winston; Treas., Columbia Trust Co., Louisville; Supt., R. A. Bowers, Scranton.—V. 82, p. 569.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT.—A third-rail road.

ORGANIZATION.—Incorporated under the General Laws of New Jersey in Oct. 1900. Owns all the securities of the Lackawanna & Wyoming Valley RR., the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR., and operates them under leases. The Lackawanna & Wyoming Valley RR. is the operating company. Lackawanna & Wyoming Valley RR. leases the Central Valley RR., the Scranton & Northeastern RR., Wilkes-Barre RR. and Lackawanna Tunnel Co. Entirely on private right of way. The mtge. in table below was made in 1903 and bonds under it exchanged for bonds of an issue dated 1901 for \$5,000,000.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$6,500,000 (\$100)		\$6,500,000	
1st Lien and Cons Mtge gold	1903 5 g F-A	7,593,000	Aug. 1 '51-'53
\$10,000,000 (\$1,000) c	Int. at Standard Trust Co., N. Y., Trustee		

Stock and Bonds.—No sinking fund and cannot be called. Of the \$7,593,000 bonds reported outstanding, \$888,000 ("green" bonds) are a part of an earlier issue (for \$5,000,000) called Lackawanna & Wyoming Valley Rapid Transit collateral trust 5s, due 1951, the remainder having been exchanged for the 1953 "brown" bonds. V. 85, p. 1646.

EARNINGS.—For year ending June 30 1909, gross, \$555,402; net, \$230,476; In 1907-08, gross, \$524,509; net, \$210,937.

ROAD.—Scranton to Pittston, 12 miles, opened May 16 1903; Scranton to Wilkes-Barre, 20 miles, opened Dec. 16 1903; Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 3 miles. Total, 49 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard gauge tunnel, about 5,000 feet long, was completed in Scranton in October 1905. This removed the only heavy-grade on line between Scranton and Wilkes-Barre.

OFFICERS.—Pres., Geo. C. Smith, Pittsburgh; V.-Ps., L. A. Watres, Scranton, John R. McGinley, Pittsburgh; Sec., A. W. Sexton Jr., 10 Bridge St., New York; Treas., Carl M. Vall, N. Y.—V. 79, p. 627; V. 85, p. 1646; V. 86, p. 547.

SEATTLE, WASH.

PACIFIC COAST POWER CO.

ORGANIZATION.—Organ. in Washington in 1908 and acquired from Seattle Electric Co. all lands and water-power privileges on White River owned by Tacoma Industrial Co. (which latter company had been acquired by the Puget Sound Power Co., a subsidiary of the Seattle Electric Co.), and lands on the Nisqually River; also acquired all lands and water-power privileges on the White River belonging to Seattle-Tacoma Power Co. See V. 87, p. 38. Owns over 66% of com. stock of Seattle Elec. Co. and over 72% of com. stock of Seattle-Tacoma Power Co.

On March 28 1910 stockholders voted to increase the capital stock from \$7,000,000, all one class, to \$10,500,000, new shares to consist of \$1,500,000 pref. and \$2,000,000 com. See V. 90, p. 977. Stockholders of record March 28 1910 were offered the right to subscribe on or before May 2 1910 for \$674,800 new com. and \$674,800 new pref. on the basis of "\$100 per share for one share of said pref. and one share of said com., either or both." Subscriptions are payable \$25 each May 2, July 16, Oct. 16 1910 and \$25 Jan. 16 1911. V. 90, p. 977.

\$700,000 stock of Pacific Coast Power Co. is held by the Public Service Investment Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock com \$9,000,000 (\$100)		\$7,422,100	
Stock pref \$1,500,000 6% cum,		674,800	
(\$100)			

First mortgage \$10,000,000 1910 5 M-S \$2,000,000 Mch 1 1940 gold (\$1,000) c&r Int. at Harris Tr. & Sav. Bk., Chic., trustee, or at N. W. Harris & Co., N. Y. or Boston.

Bonds.—The remaining bonds are reserved for acquisitions, construction, &c., under certain restrictions. \$4,125,400 Seattle Elec. Co. com. and \$1,637,400 Seattle-Tacoma Power Co. com. are deposited as additional security for the bonds. Redeemable at 105 and int. on March 1 1915 or any int. date thereafter. See V. 90, p. 1102.

OFFICERS.—Pres., Guy E. Tripp; V.-Ps., F. S. Pratt and W. J. Grambs; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Transfer Agents, Stone & Webster, Boston.—V. 86, p. 1592; V. 87, p. 38; V. 90, p. 111, 977, 1102, 1425.

(1) The Seattle Electric Co.—A trolley road.

Control was acquired by Pacific Coast Power Co. in 1908. See V. 87, p. 39.

ORGANIZATION.—This company, which was incorporated in the State of Washington on Jan. 3 1900, is a consolidation of nearly all the street rys. (all except one small road) and electric-light interests in and around the city of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for \$1. Lighting franchise expires in 1952. In Feb. 1901 the 1st mtge. bonds were listed on the Boston Stock Exchange. \$63,400 com. stock is held by the Public Service Invest. Co. Guarantees the Seattle Ry. Co. and the Puget Sound Power Co. bonds, principal and interest.

Owns the capital stock of the Puget Sound Power Co. and the Seattle-Everett Traction Co.; latter company owns capital stock of the Puget Sound International Railway & Power Co., which leases the Everett Railway, Light & Water Co. The following companies have been acquired:

Seattle Traction Co.	Third Street & Suburban Ry. Co.
West St. & North End Electric Ry.	Union Electric Co.
Madison Street Cable Ry. Co.	Burke Block Lighting Plant.
Union Trunk Line.	First Avenue Cable Ry.
Consumers' Electric Co.	Grant Street Electric Ry.
Green Lake Electric Ry.	James Street Construction Co.
North Seattle Cable Ry.	The Seattle Railway Co.
Seattle Steam Heat & Power Co.	Seattle Central Railway Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$7,500,000 (\$100)		\$6,426,300	July 15 '10, 1%
Pref., \$5,000,000 (\$100) 6% n-c.		5,000,000	Apr. '10, 3%
First mortgage, \$5,000,000/ 1900	5 g F-A	5,000,000	Feb. 1 1935
(\$1,000) gold—c	Int. at Boston Safe Dep. & Tr. Co., Trustee		

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Coupon notes, \$1,000,000, gold	1906	5 g F-A	\$1,000,000	Feb. 1 1911
Consol. & ref mtge, \$25,000, gold	1907	5 g F-A	4,693,000	Aug. 1 1929
000 (\$1,000), gold	c&f	Old Colony Trust Co., Boston, Trustee.		
Bills payable Apr. 30 1910			210,757	

For issues of bonds secured by mortgage on Seattle-Everett Traction Co. see statement of latter company below.

Bonds.—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. **Sinking fund.**—on 1st mtge. of 1% of the entire amount of the bonds outstanding—is payable yearly and \$502,000 bonds were held by the trustee Dec. 1909, can be called as a whole on any int. date at 110 and interest. The consol. and ref. mtge. bonds can be called in amounts not less than \$500,000 (and in smaller amounts for sinking fund purposes, at 105 and int. on any int. day beginning Aug. 1 1912; of the bonds thus far issued, \$1,500,000 are convertible at option of holder into common stock at \$110 per share prior to Aug. 1 1912—\$307,000 has been so converted—\$9,249,000 are reserved to retire prior liens, and remainder for future extensions and improvements at 80% of cost, if net for immediately preceding year shall be 1 1/4 times the annual int. charges upon all the company's funded debt. Sink. fd. of 1% per annum started Oct. 1 1909; \$50,000 were held by trustee for s. f. Dec. 1909. V. 85, p. 222. The notes are subject to call on any int. date in whole or in part at 102 1/4 and int.; notes are equally secured with the consol. and ref. mtge. bonds.

Stock.—Preferred stock is redeemable at 120. **Dividends.**—First dividend of 1 1/4% on pref. stock was paid April 1901. Dividends changed to half-yearly, and 3% paid Oct. 1 1901; 1902 to 1909, incl., 6% per annum. In 1910, April, 3%. On common, first dividend, 2 1/4%, paid July 1908; in 1909, Jan., 2 1/4%; July, 3%. Dividends increased and changed to quarterly and 1 1/4% paid from Oct. 1909 to July 1910, incl.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Charges, taxes and sink. fund.	Dividends.	Surplus.
1909	\$5,854,175	\$2,459,637	\$1,242,663	\$678,512	\$538,462
1908	4,520,489	1,850,237	1,090,646	437,500	322,091
1907	3,949,434	1,264,493	490,350	300,000	474,143

* After taxes.

ROAD.—Owns and operates 183 miles of single track, of which 13.5 are operated by cable. Rails, mostly 80-lb. T rail in paved streets and 60 to 72 lbs. elsewhere. Gauge, 3 feet (cable), 3 feet 6 inches (cable) and 4 ft. 8 1/2 in. (electric). Owns 497 pass. cars and 76 miscell's. Owns 3 parks.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Edward Potter; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—V. 85, p. 222; V. 86, p. 1286; V. 87, p. 38, 814; V. 88, p. 565, 1062; V. 89, p. 412; V. 90, p. 1106.

(a) Seattle Railway Co.—A cable road.

ORGANIZATION.—This was the Seattle City Ry., which, together with Leach Park, was purchased at foreclosure on Sept. 21 1901. In Oct. 1901 was re-incorporated in Washington under the above title.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) 1901 5 g M-N \$500,000 Nov. 1 1921

First mortgage, \$500,000, g/ 1901 5 g M-N 500,000 Nov. 1 1921 (\$1,000) guar p & l. c&f Int. at Old Colony Trust Co., Boston, Trus.

Bonds.—Sinking fund is 1% of bonds certified: In July 1909 \$38,000 were held in sinking fund; bonds can be called as a whole (or in part for s. f.) at 110 and interest on two weeks' notice.

ROAD.—Owns about 5 miles of cable road in Seattle, known as the Yeaser Avenue and Jackson Street lines. V. 73, p. 1062.

(b) Puget Sound Power Co.

ORGANIZATION.—Incorporated in Washington in 1902 and is successor to the Pierce County Improvement Co. Took over the Tacoma Industrial Co., which company was incorporated in Washington in 1902, and acquired valuable lands and water-power privileges on the White River near Seattle, but these lands and water-power privileges were in 1908 sold to the Pacific Coast Power Co. V. 87, p. 38. Sells power to the Seattle Electric Co. and the Puget Sound Electric Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$3,000,000 (\$100) 1903 5 g J-D \$1,000,000

First mortgage, \$4,000,000, 1903 5 g J-D 3,152,000 June 1 1933 gold (\$1,000) guar. c&f Int. at Old Colony Trust Co., Boston, Trus.

Bonds.—Both principal and int. as well as sinking fund payments, are guaranteed by the Seattle Electric Co. Can be exchanged for Seattle Elec. com. consol. and ref. 5% bonds, par for par. A sinking fund of 1% per annum of bonds outstanding commenced Mch. 1 1906, which is to be invested in the bonds at not more than 110 and interest; \$161,000 retired up to Apr. 1910. If bonds cannot be bought at that price, they may be drawn by lot for redemption. Entire issue is subject to call on any interest date upon 70 days' notice at 110 and interest.

PLANT.—Operates a power plant at Electron, in Pierce County, on the Puyallup River. Capacity 14,000 k. w.

OFFICERS.—Pres., Chas. F. Wallace; V.-P., Hugh A. Tait; Sec., Leslie R. Grant; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 77, p. 454.

(2) Seattle-Tacoma Power Co.

ORGANIZATION.—Is a consolidation of Snoqualmie Falls Power Co., Seattle Cataract Co., Tacoma Cataract Co., and acquired White River Power Co. Owns a plant for generation of electricity on Snoqualmie River and supplies light and power in Seattle and Tacoma. V. 81, p. 781. In 1908 sold rights and water privileges on White River to Pacific Coast Power Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$2,250,000 1905 5 1,250,000 June 1 1925

Preferred, \$1,250,000 6% 1,250,000 June 1 1925 First mortgage \$7,500,000 1905 5 1,982,000 June 1 1925

Snoqualmie Falls Power 1st M 1902 5 232,000

Bonds.—Sufficient 1st mtge. bonds are reserved to retire Snoqualmie Falls Power bonds, which are optional at 105 and int. Nov. 1 1909.—V. 81, p. 781; V. 82, p. 1273; V. 89, p. 925; V. 90, p. 1106.

SEATTLE-EVERETT TRACTION CO.

ORGANIZATION.—Company owns the capital stock of the Puget Sound International Ry. & Power Co. Franchises expire 1950 and 1952.

STOCKS AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100) 1905 5 M-S \$2,000,000 Mch 1 1930

Mtge. \$5,000,000 gold. 1905 5 M-S 1,600,000 Mch 1 1930 (\$1,000 &c.) c&f City Trust Co., Boston, Mass., Trustee.

Bonds.—Bonds are a direct obligation of the Seattle Electric Co., and besides being a 1st mtge. on the Seattle-Everett Traction are additionally secured by the pledge of the entire issue (\$200,000) of stock of the Puget Sound International Ry. & Power Co. and \$400,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The remaining \$3,400,000 can only be issued under certain restrictions. A sinking fund of 1% on amount of bonds out begins Mch. 1 1914. Bonds are callable as a whole or for sinking fund at 105 and accrued interest on or after Mch 1 1914. See V. 88, p. 1062 for full description of bonds.

ROAD.—Is building a road of 30 miles between Seattle and Everett, of which 17 miles north from Seattle is in operation. Expected to be completed in 1910. Standard gauge. 35 passenger and 28 other cars.

OFFICERS.—Pres., Guy E. Tripp; V.-Ps., F. S. Pratt and Winthrop K. Harding; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 88, p. 1062.

(1) Puget Sound International Railway & Power Co.

ORGANIZATION.—Incorporated in Maine June 5 1907 to own, operate and develop electric railway, lighting, gas and water power properties in the Puget Sound district, and build a road between Seattle, Everett and Bellingham, Wash. V. 85, p. 723. Stock (\$200,000) is all owned by the Seattle-Everett Traction Co. Operates under lease Everett Ry. & Lt. Water Co. V. 88, p. 1062.

OFFICERS.—Pres., Ernest W. Purdy, Bellingham; V.-P., Guy E. Tripp; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston. V. 87, p. 936; V. 88, p. 1062.

(a) Everett Railway, Light & Water Co.

Leased.—Road is operated under lease by the Puget Sound International Ry. & Power Co. for 999 years. Lease requires payment of all fixed charges and 3% div. on stock in 1909, 4% in 1910 and 5% thereafter. V. 88, p. 1061.

ORGANIZATION.—Incorporated in Delaware on Feb. 22 1905 and is a consolidation of the Everett Ry. & Elec. Co. and the Everett Water Co. Owns entire electric-railway system of Everett and Lowell, and does greater portion of electric-lighting business in Everett, Lowell and Marysville. Owns public water supply system throughout Everett and Lowell. Railway franchises expire 1944 and 1950; lighting franchise expires 1950 and water franchise 1945.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)	1905	5 g A-O	\$2,000,000	Aug. '09. 1 1/4
1st mortgage, \$2,000,000, gold (\$1,000)	c&f	Int. at Manhattan Tr. Co., N. Y., Trustee.	675,000	April 1 1923
Everett Ry. & Electric 1st mortgage, \$1,000,000, gold (\$1,000)	1901	5 g A-O	825,000	April 1 1921
Everett Water Co 1st mtge, \$600,000 (\$1,000)	1901	5 g J-J	500,000	July 1 1921
Consol. mtge, \$4,000,000, g	c&f	Int. at Manhattan Tr. Co., N. Y., Trustee.	500,000	Feb. 1 1941
	1909	5 F-A	500,000	Feb. 1 1941
		Int. at American Trust Co., Boston, trustee		

Bonds.—Of the \$2,000,000 mortgage, \$1,325,000 are reserved to retire prior liens. No s. f., but bonds subject to call on any int. date upon 60 days' notice at 107 1/4 and interest. Of the \$4,000,000 consol. mortgage, the initial issue of \$500,000 was pledged under the Seattle-Everett mtge. of 1909, \$2,000,000 is reserved for prior liens, and the remainder for additions and improvements. V. 88, p. 1061.

ROAD.—Operates 14 miles of track in Everett, including branch to Lowell and Snohomish, 6.2 miles, leased from the N. P. RR. Co. for 3 years with privilege of renewing for 7 years more. Standard gauge; 20 cars.

OFFICERS.—Pres., J. T. McChesney; V.-Ps., L. S. Duryee and H. P. Scott; Sec. and Treas., Edward C. Mony; Mgr., W. I. Sturtevant, all of Everett.—V. 80, p. 2219; V. 88, p. 1061; V. 89, p. 993.

SEATTLE RENTON & SOUTHERN RY.—Trolley.

In May 1906 control changed hands and new officers elected as below. See V. 82, p. 1158.

ORGANIZATION.—Successor in Feb. 1903 to the Seattle & Renton Ry., which latter in 1899 purchased the road and franchises of Seattle & Rainier Beach Ry., formerly the Rainier Avenue Electric Ry., foreclosed. The Seattle & Rainier Beach, however, maintains its corporate existence. Franchises from Seattle to Renton have been extended to Dec. 31 1934. Company has also acquired franchises for same period covering 12 miles additional track, 9 of which will be in city of Seattle, and in return company pays city 2% of gross receipts until Dec. 31 1919 and 3% thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000			\$1,000,000	
Preferred, \$250,000			250,000	
First mortgage, \$1,000,000, gold (\$1,000 and \$500) gold. c&f	1908	5 g M-N	723,000	See text.
		First Nat. Bk., Chic., & 1st N. B., N. Y.		

Bonds.—Of the \$1,000,000 bond issue of 1908, \$500,000 were issued to retire prior liens and floating indebtedness and \$225,000 have been issued for new equipment and improvements; \$275,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first \$725,000 mature \$30,000 May 1 1913, \$40,000 May 1 1914, \$50,000 each on May 1 1915, 1916 and 1917, \$60,000 yearly each May 1 1918 to 1923 inclusive, \$70,000 May 1 1924, \$70,000 May 1 1925 and \$5,000 May 1 1926. The remaining \$275,000, if issued, will mature \$65,000 May 1 1926 and \$70,000 each May 1 1927, 1928 and 1929. They are subject to call May 1 1913 or any interest date thereafter at 105 and interest. V. 86, p. 1468; V. 89, p. 470.

EARNINGS.—For year ending Jan. 31 1909: Gross, \$193,218; net, \$78,821. In 1907-08, gross, \$182,295; net, \$71,089.

ROAD.—22 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge; 26 passenger and 35 freight cars.

OFFICERS.—Pres., W. H. Crawford; V.-P., Morris B. Sachs; Sec. and Treas., Julius F. Hale; Gen. Mgr., D. Dow Egan.—V. 82, p. 162, 281, 1158. V. 86, p. 1468; V. 89, p. 470, 919.

PUGET SOUND ELECTRIC RY.—Third-rail and trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5 1902 and acquired the Seattle-Tacoma Interurban Ry. Owns the capital stock, all the notes and \$264,000 of the bonds of the Tacoma Ry. & Power Co. Also purchased in 1909 the Pacific Traction Co. of Tacoma. V. 89, p. 349. Private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. \$3,500,000 (\$100)		J-J	\$3,500,000	
Pref 6%, non-cum. \$3,000,000 (\$100)		6 J-J	625,000	July '10. 3%
1st cons M, \$5,500,000, gold (\$1,000)	1903	5 g F-A	4,081,000	Feb 1 1932
Coupon notes, gold, conv. \$1,000,000	1906	5 g F-A	1,000,000	Feb 1 1911
Coupon notes, gold, conv. \$1,000,000	1907	5 g F-A	500,000	Feb 1 1912
Notes payable Mch. 31 1910			635,000	

Bonds.—Of the new \$5,500,000 mortgage, \$1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds, and \$183,000 had been retired by sink. fund to Mch. 31 1910. The 1703 bonds are subject to call as a whole on any interest date at 110 and interest. A sinking fund of 1% of bonds certified began Jan. 1 1907. Both the 1907 and 1908 notes are callable as a whole or in part on any interest date at 102 1/4 and interest. Both issues of notes are convertible at option of holder into pref. stock at par. Preferred stock is redeemable at 110.

Dividends.—First dividend on pref. stock—3%—paid July 2 1906, and 3% paid semi-annually since to and including July 1910.

EARNINGS.—For year ending Dec. 31 1909, gross, \$1,869,096; net, \$618,508; fixed charges, \$521,050; sinking fund, \$48,998; dividends (6%) on pref., \$30,000; surplus, \$18,460.

ROAD.—Operates a third-rail interurban line from Seattle to Tacoma, with a branch to Renton. Interurban system, 63.2 miles; Tacoma system, 127.5 miles; trackage, 7.5 miles; total, 198.2 miles. Standard gauge. Rails, 70-lb. 172 passenger cars, 277 miscellaneous cars, 7 locomotives.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 82, p. 1269; V. 84, p. 869; V. 87, p. 39; V. 89, p. 349.

(1) Tacoma Railway & Power Co.

ORGANIZATION.—Franchises average 35 years from Jan. 1 1906. Does an electric railway and power business in Tacoma. In Feb. 1910 Judge M. L. Clifford of the Superior Court held that company must issue transfers to the lines of the Pacific Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			\$2,000,000	
1st mtge, gold (\$1,000), \$1,000,000	1899	5 g A-O	1,500,000	April 1 1929
500,000 not redeemable before maturity	c&f	Interest at Old Colony Trust Company, Boston, Trustee.		

ROAD.—Owns 127.5 miles of track. 35 to 72-lb. rails. Gauge, 4 ft. 8 1/2 in.—V. 85, p. 347; V. 88, p. 1198.

(2) Pacific Traction Co.—A trolley road.

ORGANIZATION.—Incorporated June 11 1907 in Maine. In 1909 road was acquired by Puget Sound Electric Ry. V. 89, p. 349. Power is furnished company by Seattle-Tacoma Power Co. Franchises expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)			\$1,250,500	
Pref \$1,000,000 (\$100) n-c			250,000	
First mortgage \$5,000,000 g/ (\$1,000)	1907	5 g J-J	400,000	July 1 1927
	c&f	Interest at City Trust Co., Boston, Trustee.		

Bonds.—\$500,000 were issued to retire a like amount of old first mortgage bonds, of which \$100,000 in treasury. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and interest. Sinking fund of 1% of bonds outstanding begins Jan. 1 1914. Bonds are guar., p. & l., and sinking fund by Puget Sound Electric Ry.

ROAD.—Operates between Tacoma and American Lake, with branches to South Tacoma and to the State Asylum for the Insane. Extensions to Point Defiance are proposed. Standard gauge 60-lb. T rail in country; 70-lb. T in city.—V. 85, p. 346, 654, 922; V. 88, p. 1438; V. 89, p. 42, 349.

SEDALIA, MO.

SEDALIA LIGHT & TRACTION CO.

Receivership.—Default on 1st mtge. bonds having occurred June 1 1910, on June 6 1910 E. F. Swinney and W. H. Powell were appointed temporary receivers. For bondholders' committees, Old Colony Trust Co., Boston, and New York Trust Co., depositaries, see V. 90, p. 1555, 1615.

ORGANIZATION.—Incorporated in Missouri on Dec. 17 1906, and is a consolidation of the Railway & Electric Co. of Sedalia, the Sedalia Electric Light & Power Co. and the Sedalia Gas & Fuel Co. Street railways and electric light franchises expire in 1940.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$600,000 (\$100)	-----	\$600,000	-----
Pref. \$400,000 (\$100) 5% n-c	-----	400,000	-----
1st mortgage, \$1,500,000, 1906	5 g J-D	720,000	Dec 1 1926

Bonds.—Of the \$1,500,000 authorized, \$780,000 are reserved for 80% of the cost of additions, &c. The City Trust Co. of Boston and Wm. H. Powell of Sedalia are trustees of the mortgage. No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending Dec. 31 1909, gross, \$121,432; net, \$46,058. **ROAD.**—Operates 9 miles of track. Standard gauge. 66-lb. T and 72 lb. girder rail.

OFFICERS.—Pres., Edward M. Deane; V.-P. Lindsey Hooper; Sec. and Gen. Mgr., R. B. Hammer.—V. 83, p. 1591; V. 86, p. 170, 481, 1226; V. 90, p. 1555.

SELMA, ALA.

SELMA STREET & SUBURBAN RY. CO.

ORGANIZATION.—Incorporated in Alabama on Apr. 8 1891. In 1909 control was purchased by the American Pipe & Construction Co. of Philadelphia, which also controls the Selma Lighting Co. See V. 88, p. 565.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$125,000 (\$100)	-----	\$125,000	-----
New first mortgage \$125,000, 1902	5 A-O	75,000	April 1 1922
Old mortgage \$50,000 (\$500)	1901 5 J-J	50,000	Jan 1 1921

Bonds.—\$50,000 new bonds are reserved to retire old mtge. bonds. **ROAD.**—Operates 8 miles of track in and around Selma.

OFFICERS.—Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Dodge; Asst. Sec., Wm. H. Roth; Gen. Mgr., James H. Dawes. Office, 112 North Broad St., Philadelphia.—V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel Electric Ry. and the Ashland & Centalla Electric Ry. V. 83, p. 273.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$700,000	-----	\$548,150	-----
Preferred, \$300,000	-----	261,850	-----
New mortgage, \$600,000, 1906	5%	415,000	1936

EARNINGS.—For year ending June 30 1909, gross, \$131,098; net, \$55,551; 1908, gross, \$88,101; net, \$40,121.

ROAD.—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Cunningham and Centalla, 20.25 miles of track; also Ashland & Centalla Elec. Ry. **OFFICERS.**—Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 273.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. Franchises are perpetual and exclusive for 25 years.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$500,000 (\$100)	-----	\$500,000	-----
First mortgage \$1,000,000, 1906	5 g J-D	300,000	1926

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$52,801. In 1908, gross, \$56,970.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres. and Mgr., Willis E. Fertig; V.-P., Louis K. Hyde; Sec., W. M. Cutlip; Treas., B. F. Kraft; Supt., O. H. Waddle.

SHEBOYGAN, WIS.

SHEBOYGAN LIGHT, POWER & RAILWAY.

ORGANIZATION, ETC.—Incorporated in Wisconsin in 1896 as a consolidation of the Sheboygan Street Ry. and the Sheboygan Electric Light Co. Street railway franchise in Sheboygan perpetual and exclusive until Sept. 1910. Electric light franchise perpetual, unless lighting property is purchased by city under Wisc. statutes of 1907.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$750,000	-----	\$400,000	-----
1st mortgage, \$400,000, gold, 1896	5 g A-O	400,000	April 1 1926
2d mortgage, \$2,500,000, 1903	5 g J-J	612,000	July 1 1933

Bonds.—Of the first 5s of 1896, \$10,000 may be redeemed yearly at 105 up to \$100,000. Of the new mortgage for \$2,500,000, \$400,000 are reserved to retire prior liens. Bonds are subject to call at 105 at any time.

EARNINGS.—For year ending Dec. 31 1909, gross, \$180,592; net, \$71,032; in 1908, gross, \$158,771; net, \$59,844.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth, and leases 7 miles, Plymouth to Elkhart Lake. Standard gauge. 60-lb. T rail. 28 cars.

OFFICERS.—Pres. and Gen. Mgr., Ernest Gozenbach; V.-P., W. O. Morgan, New York; Sec., J. A. Chesney, Pittsfield, Mass.; Treas., August Westermeyer, Sheboygan.—V. 77, p. 629; V. 87, p. 615; V. 90, p. 111.

SHREVEPORT, LA.

SHREVEPORT TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Louisiana in 1898. Franchise expires 1942.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$200,000 (\$100)	-----	\$200,000	See text
1st mtge, 5 l, \$200,000, 1903	5 g J-J	150,000	Jan 1 1923

Bonds.—Sinking fund of \$5,000 per year started 1908. \$53,000 have been retired.

EARNINGS.—10% per annum is paid. For calendar year 1909, gross, \$138,000; in 1908, gross, \$128,000; in 1907, gross, \$140,000.

ROAD.—Operates 15 miles of track in Shreveport. Standard gauge. 60, 70 and 80-lb. T rail.

OFFICERS.—Pres., W. F. Dillon; V.-P., W. T. Crawford; Sec. & Treas., W. J. Bayersdorfer; Mgr., W. A. Sullivan, all of Shreveport.—V. 87, p. 481; V. 88, p. 1438; V. 90, p. 1491.

SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, ETC.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from \$250,000 to \$2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. Franchises of the Sioux City St. Ry. (succeeded by Sioux City Trac.) run for 50 years from 1889; other franchises run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

In Dec. 1909 at a special election a new franchise ordinance permitting the sale of the Sioux City Gas & Electric Co.'s electric dept. to the Sioux City Service Co. was defeated. V. 90, p. 54. Operates 42 miles of road, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Elec. and the South Sioux City Trac. Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000 (\$100)	-----	\$2,000,000	-----
First & ref mtge \$5,000,000, 1910	5 J-J	1,000,000	Jan 1 1928
Sioux City Trac 1st M. \$750,000, 1899	5 g J-J	750,000	July 1 1919

Bonds.—\$750,000 1st & ref. bonds are reserved for prior liens, \$3,250,000 are for additions and improvements at 75% of cost. Redeemable at 105 and int. on any int. date after July 1 1912. Sink. fund begins in 1913, which by 1928 will aggregate \$1,200,000. Int. payable in New York and Chicago. V. 90, p. 1555.

EARNINGS.—For year end. March 31 1910, gross, \$511,295; net, after taxes, \$169,656. In 1909, gross, \$474,231; net, after taxes, \$149,920.

ROAD.—Operates 48 miles of track. 60 and 80-lb. rails. 86 cars.

OFFICERS.—Pres., Robt. J. Dunham; Sec. and Treas., J. Henry Ricker; Gen. Mgr., E. L. Kirk.—V. 88, p. 1065, 1129; V. 90, p. 54, 1171, 1555.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road. **ORGANIZATION.**—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. Franchise perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$5,000,000 (\$100)	-----	\$5,000,000	-----
Pref. \$2,500,000 5% cum	-----	2,500,000	-----
New 1st mtge \$5,000,000, 1907	5 g J-J	2,211,000	Jan 1 1937
gold (\$1,000)	-----	-----	-----
Nor Ind Ry 1st con M. \$4,000,000, gold (\$1,000)	1906 5 g J-J	635,000	Jan 1 1936
Indiana Railway 1st mortgage, \$1,000,000, gold (\$1,000)	1901 5 g J-J	1,000,000	Jan 1 1930
Indiana Ry 2d mtge, \$150,000, gold (\$1,000)	1904 5 g F-A	150,000	Aug 1 1924
La Porte & Michigan City Tr 1st M. \$350,000 (\$500)	1905 5 g J-J	346,500	July 1 1930

Bonds.—On the Ind. Ry. 1st 5s a sinking fund of \$10,000 per annum be Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of \$2,000 per annum beginning Aug. 1 1906. These bonds are subject to call. Of the Northern Indiana \$4,000,000 mtge., \$1,500,000 are reserved to retire prior liens and \$1,800,000 for future betterments and extensions; \$65,000 have been retired. Are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a sinking fund of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new 1st mtge. bonds, \$2,131,500 are reserved to retire other liens, and balance for imp'ts.

EARNINGS.—For calendar year, 1909, gross, \$701,287; net, \$305,644; in 1908, gross, \$612,092; net, \$238,041.

ROAD.—Operates 117 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points and city lines in Michigan City. Road is to be extended from Michigan City to Chicago and from Michigan City to Indianapolis. Gauge, 4 ft. 8 1/2 in.; 70-lb. T rail. Owns 70 cars and 4 power stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec. and Gen. Mgr., S. T. Murdock.—V. 84 p. 159, 270.

SOUTHERN MICHIGAN RY.—A trolley road.

In Feb. 1910 it was announced that road had been acquired by the Murdock syndicate.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. Franchise in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000	-----	\$2,000,000	-----
1st consol mtge, \$1,990,000, 1906	5 g	400,000	Mar 1 1931
gold (\$1,000)	-----	-----	-----
South Bend & So Michigan 1st mtge, \$750,000, gold (\$1,000)	1912 5 g A-O	750,000	Oct 1 1927

Bonds.—Of the \$1,990,000 consols, \$750,000 are reserved for prior liens and \$840,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a sinking fund from March 1 1909 to Feb. 28 1915, 1% of bonds outstanding; from March 1 1915 to Feb. 28 1925, 1 1/4% of bonds out; and from March 1 1925 to Feb. 28 1931 2% of bonds out. The So. Bend & So. Mich. bonds are not sub. to call. \$5,000 per ann. is payable into a sinking fund on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158 and V. 83, p. 493.

ROAD.—Operates a line from South Bend to St. Joseph and has under construction a line from Niles to Buchanan. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.—V. 83, p. 273, 493.

SOUTH WALPOLE, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in November 1901.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$200,000 (\$100)	-----	\$200,000	-----
1st mtge, \$200,000 (\$1,000), 1908	5 g J-J	150,000	July 1 1928

Bonds.—Bonds are subject to call at 105 after 1913.

EARNINGS.—For year ending Sept. 30 1909, gross, \$75,177; net, \$19,208; charges, \$10,559; surplus, \$8,649.

ROAD.—Owns 21.506 miles of track between Norwood, Mansfield and Wrentham; 22 passenger cars and 4 other cars.

OFFICERS.—Pres., M. P. Clough; Sec., N. I. Adams; Treas., H. F. Smith; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238.

SPOKANE, WASHINGTON.

ARLINGTON HEIGHTS MOTOR RY.—Two miles of trolley track.

Stock, \$50,000. Road leased to Washington Water Power Co.

SPOKANE & INLAND EMPIRE RAILROAD CO.

In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur d'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. In 1907 secured a franchise from the city to build a tunnel through the business district of Spokane, to cost \$1,000,000, and in 1909 began construction. In 1910 work was temporarily held up. Transports all kinds of heavy and light freight traffic, as well as passengers, and exchanges freight with steam roads.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Com, \$10,000,000, \$100	-----	\$10,000,000	-----
Preferred rights, \$10,000,000 (\$100), 5% (see text)	-----	-----	-----
1st and ref mtge, \$15,000,000, gold (\$1,000)	1908 5 g M N	6,394,900	Oct 20 '07, 1 1/4
Spok Trac 1st M. \$1,000,000, gold (\$1,000)	1903 5 g J-J	197,000	See text
O D A & S 1st M. \$500,000, g (\$100, \$500 & \$1,000)	1903 5 g J-J	500,000	Jan 1 1929
Spok Term 1st mtge, \$500,000, gold (\$500 & \$1,000)	1905 5 g F-A	311,000	See text

Bonds.—Of the \$15,000,000 first and refunding bonds, \$1,059,000 are reserved to retire \$1,008,000 bonds of the subsidiary companies and \$10,000,000 for 75% of cost of permanent extensions and additions, but

only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107½ and interest; thereafter at 105 and interest. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1¼% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291 and V. 86, p. 721. The Spokane Traction Co. bonds are due \$10,000 annually from July 1910 to 1914 at 105 and int.; \$15,000 annually July 1915 to 1924 at 105 and interest; remaining \$700,000 on July 1 1925 at par and interest. Bonds are subject to call as an entirety at 105 and interest on 60 days' notice. V. 81, p. 841. The Spokane Term. Co. bonds mature \$12,500 on Aug. 1 from 1910 to 1920 inclusive and \$100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call on and after Aug. 1 1910 at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a sinking fund of 5% of net earnings is provided. Bonds are subject to call after Jan. 1 1914 at 105 and interest.

Stock.—Pref. rights are to be cumulative after 5 years. After 5% paid on common the pref. is to share ratably with the common up to 7% but not higher. Preferred stock can be redeemed at any time at \$135 per share and has no vote.

Dividends.—First dividend on pref. rights—1¼%—was paid Jan. 20 1900 and 1¼% was paid April, 1¼% July and 1¼% Oct. 1907. None since.

EARNINGS.—For year ended June 30 1909, gross, \$1,269,101; net, after taxes, \$386,949; interest, \$234,700; surplus, \$152,249.

ROAD.—Operates 267.30 miles of track (single, double, sidings and spurs), including lines in Spokane and to Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse, Washington and Moscow, Idaho, on the south; and an extension from Greenacres on Coeur d'Alene Division to Spokane. Outside of Spokane the road is in accordance with standard steam railroad specifications. It is proposed to build ultimately to Lewiston, Idaho, and to Squaw Bay, on Pend d'Oreille Lake. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a hydro-electric plant of 20,000 h. p. capacity 9 miles below Spokane.

OFFICERS.—Pres., Jay P. Graves; V.-P., A. L. White; 2d V.-P., Waldo G. Paine; Sec., W. G. Davidson; Treas. & Comp., H. B. Ferris.—V. 82, p. 928, 1040, 1322; V. 83, p. 38, 1291, 1349, 1472; V. 85, p. 1463 V. 86, p. 721, 858; V. 89, p. 1598; V. 90, p. 978.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mch. 13 1889 for 50 years. Comprises Edison Elec. Illum'g Co., Spokane St. Ry. Co., Spokane Elec. Ry. Co., Spokane Falls Elec. Ry. Co., Falls City Land & Improvement Co., the Natatorium Co. of Spokane, Ross Park St. Ry. Co. and City Park Transit Co. Owns all water power on Spokane River at Spokane, Wash., including former property of Spokane Falls Water Power Co. Also leases Arlington Heights Motor Ry. Co. Company owns the entire electric light business at Spokane, Wash.; also 427 miles of transmission lines, supplying towns of Coeur d'Alene, Post Falls, Rathdrum, Wardner, Wallace, Mullan and Burke, Idaho, and Rockford, Tekoa, Fairfield, Colfax, Palouse, Oakesdale, Cheney and Medical Lake, Wash. Owns 13,000 h. p. hydraulic plant at Spokane, Wash., 15,000 h. p. hydraulic plant at Post Falls, Idaho, and 19,000 h. p. steam plant at Spokane, Wash. Now constructing a 30,000 h. p. hydraulic plant on Spokane River below Spokane, Wash. Franchises for electric-lighting and power business have 36 years to run from 1908 and street railways an average of 20 years.

On March 15 1910 stockholders voted to increase authorized capital stock from \$10,000,000 to \$15,000,000. Subscriptions are payable at option of shareholder either in full on April 1 or 30% each April 1 and July 1 and 40% Oct. 1 1910. V. 90, p. 55.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$15,000,000 (\$100)	Q-J	\$9,245,500	July 10, 1¼%
1st consol. mtg. and collateral	1899 5 g J-J	287,000	July 1 1929
trust, \$2,000,000, gold	Interest at Franklin Trust Co., Brooklyn		
(\$1,000)	c* & r/N. Y. trustee.		
1st ref mtg. \$15,000,000 g	1909 5 J-J	\$5,260,000	July 1 1939
(\$1,000)	c* & r/Int. at Farmers' L. & Tr. Co., N. Y., trustee.		

Bonds.—Of the \$15,000,000 refunding & ext. mtg. bonds, \$287,000 are reserved to retire 1st mtg. \$9,000,000 are for additions and extensions at not to exceed 50% of cost and \$400,000 are in treasury; \$53,000 have been canceled by sink. fund. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; in 1905 to 1909, incl., 7% per annum. In 1910, Jan., 1¼%; Apr., 1¼%; July, 1¼%.

REPORT.—For fiscal year ending Dec. 31 1909, gross, \$2,788,743; net, after taxes, \$1,284,848; depreciation, \$273,600; charged off to profit & loss, \$552; interest, \$335,659; divs., \$442,424; surplus, \$232,613. In 1908, gross, \$2,454,585; net, after taxes, \$1,111,353; depreciation, \$238,600; charged off to profit and loss, \$8,533; interest, \$283,790; dividends, \$351,141; balance, \$229,289. Passengers carried in 1909, 21,902,253, against 19,520,942 in 1908.

ROAD.—System consists of 100.97 miles of trolley road, including 23.68 miles of suburban line to Cheney and Medical Lake. The cable line has been changed to trolley. Standard gauge; 40 to 107-lb. T rails. Does a freight business.

OFFICERS.—Chairman Ex. Com., Henry M. Richards; Pres. and Gen. Mgr., D. L. Huntington; 2d V.-P., H. L. Bleecker; Sec., H. C. Peggarm; Treas., H. E. Perks, all of Spokane.—V. 86, p. 669, 854, 863; V. 87, p. 1358, 1534; V. 88, p. 54, 998, 1003; V. 89, p. 1544; V. 90, p. 55, 564, 621.

SPRINGFIELD, ILLINOIS.

UNION RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in New Jersey on June 29 1909, and has acquired over 98% of the stocks of the Springfield (Ill.) Railway & Light Co. (\$3,000,000 stock), the Rockford (Ill.) & Interurban Ry. Co. (\$1,000,000 com. and \$50,000 pref.), the Peoria Light Co. (\$2,500,000 com. and \$1,000,000 pref.), and the Evansville Light Co. (\$1,500,000 com. and \$1,000,000 pref.), per plan in V. 88, p. 1501. Controls street railway and interurban lines, gas, electric-lighting, power and heating properties in Rockford, Belvidere, Freeport, Peoria and Springfield, all in Illinois; Beloit and Janesville, in Wisconsin, and Evansville, Ind. V. 89, p. 226.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$6,000,000 (\$100)		\$6,000,000	
Pref. \$12,000,000 6% cumulative (\$100)	Q-J	5,250,000	Apr '10, 1¼%
Collateral trust mtg. gold	1909 5 J-J	3,000,000	July 1 1939
(\$500 and \$1,000)	c* Trust Co. of North Amer., Phila., Trustee.		
Spgrd Ry & Lt coll tr mtg.	1903 5 g J-D	2,750,000	June 1 1933
\$5,000,000 gold (\$1,000) c*	Interest at Columbia Trust Co., Louisville.		
Springfield Con Ry consol	1893 5 g J-D	750,000	June 1 1933
mtg. \$750,000, g (\$1,000) c*	Columbia Trust Co., Louisville, Trustee.		
Rockford & Inter-Urb.	1902 5 g A-O	1,089,000	Oct 1 1922
mortgages, \$1,500,000, gold	Interest at First Nat. Bank, N. Y., or at		
(\$1,000)	Amer. Trust & Sav. Bank, Chic., Trustee.		
Rockford & Freeport first	1903 5 g M-N	625,000	May 1 1923
mtg., \$750,000, gold, gu	Int. at Amer. Trust & Sav. Bank, Chicago.		
p & l (\$1,000 and \$500) c*	Trustee, or A. B. Leach & Co., N. Y.		
Rockford Bel & Janesville	1905 5 g A-O	1,000,000	Oct 1 1930
1st mortgage, \$1,000,000	Int. at Amer. Trust & Sav. Bank, Chicago.		
gold (\$1,000), s. f. c*	Trustee, or First Nat. Bank, New York.		
Peoria Lt. Co. coll. tr. mtg.	1906 5 J-J	1,000,000	July 1 1936
\$5,000,000, g (\$1,000) c*	Bankers' Trust Co., New York, Trustee.		
Peoria Gas & Elec. Co. 1st	1903 5 J-J	2,500,000	Jan 1 1923
M. \$2,500,000 g (\$1,000) c*	Bankers' Trust Co., New York, Trustee.		
Evansv Gas & Elec 1st & ref	1902 5 J-D	1,250,000	June 1 1932
M. \$1,250,000, g (\$1,000) c*	Int. at Amer. Tr. & Sav. Bank, Chicago		

Stock.—Pref. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtg. is secured by deposit of 98% of all stocks (com. and pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hadenpyl, Walbridge & Co., N. Y., and E. W. Clark & Co., Phila. Bonds are redeemable at par and int. on 60 days' notice. They are convertible into preferred stock at par. V. 89, p. 226. Of the Springfield Ry. & Lt. coll. trust mtg. of 1903, \$1,500,000 are reserved for additions and improvements to constituent cos., \$750,000 for prior liens. The

bonds are subject to call on 60 days' notice at 107½ and int. Int. is payable at Columbia Trust Co., Louisville, and at Hadenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Philadelphia. They are secured by deposit with trustee of all the bonds and stocks of the street railway, gas and electric companies of Springfield, except \$750,000 Springfield Cons. Ry. bonds above mentioned. Int. on Spgrd. Con. Ry. bonds is payable at Columbia Trust Co., Louisville, and at Hadenpyl, Walbridge & Co., New York. Sink. fund on Rockf. & Inter-Urb. bonds of 5% of gross receipts commenced in 1908. Additional bonds can be issued for extensions and improvements at 85% of cost. Entire issue is subject to call at 105 and int. The Rockf. & Freeport bonds are assumed, p. & l., by Rockf. & Inter-Urb. Ry. Co.; \$125,000 are reserved for future extensions at 85% of cost. A sink. fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and int. V. 78, p. 1276. A sinking fund on the Rockf. Bel. & Janesv. bonds begins in 1915 of 2% of gross earnings of that division. They are subject to call on and after Oct. 1 1910 at 102½ and int. They are guaranteed, p. & l., by the Rockf. & Inter-Urb. \$2,500,000 Peoria Light bonds are reserved to retire like amount of Peo. Gas & Elec. 1st M. bonds; \$1,500,000 are for future extensions. They are secured by deposit of all (except directors shares) the stock of Peo. G. & E. Co. Both Peoria Lt. Co. and Peoria Gas & Elec. bonds are subject to call at 105 and int. Int. on both Peo. Lt. Co. and Peo. G. & E. Co. bonds is payable at Hadenpyl, Walbridge & Co., N. Y. Peo. G. & E. bonds sink. fund of 5% of gross earnings began Jan. 1 1910. S. f. may be used by company for additions to property against which no bonds have been issued. The Evansv. Gas & Elec. must call at 105 and int. \$10,000 annually on June 1 1913 to 1922 incl., and \$15,000 on June 1 1923 to 1932, incl. They are subject to call after June 1 1912 at 105 and interest.

Dividends.—First dividend—1¼%—on preferred paid Oct. 1909. In 1910, Jan., 1¼%; Apr., 1¼%.

EARNINGS.—Combined earnings of subsidiary cos. for 12 mos. ended Dec. 31 1909: Gross, \$2,820,349; net, \$1,351,934; int., taxes, rentals and charges of subsidiary cos., \$773,664; div. (pref.) \$313,687; sur., \$264,583.

ROAD.—Rockford & Inter-Urb. operates 25 miles of trolley in Rockford, 14 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 33 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 100 miles. Springfield Ry. & Lt. Co. operates 34 miles in Springfield, 40, 70 and 75-lb. T-rail.

OFFICERS.—Pres., Anton G. Hadenpyl, New York; V.-P., Clarence M. Clark, Phila.; Sec. & Treas., Geo. E. Hardy, New York. Asst. Sec. and Asst. Treas., Jacob Hekma, New York.—V. 89, p. 226, 780.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under New Haven.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.

ORGANIZATION.—Is a consolidation in 1906 of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric light franchise perpetual; gas franchise expires in 1929; street railway franchises run 35 years from Aug. 23 1909. Does entire traction, electric-lighting and gas business of the city. Also does steam heating.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,600,000		\$1,600,000	
1st lien ref mtg \$1,600,000	1908 5 g J-J	457,000	Jan 1 1926
gold (\$1,000)	c* (Int. at New York Trust Co., N. Y., trustee.		
Springfield Trac 1st M. \$300 -)	1895 5 g J-J	293,000	July 1 1925
000 gold (\$1,000) (cannot)	Interest at St. Louis Union Trust Co., St.		
be called)	c* (Louis, trustee.		
Springfield Gas & El 1st M. J	1902 5 g J-J	485,000	July 1 1922
\$500,000 gold (\$1,000) c*	Int. at Amer. Tr. & Sav. Bk. Chic., trustee.		
Springfield Gas & El deb	6%	32,000	May 1 1913

Bonds.—In the above statement we do not include \$20,000 bonds of Kickapoo Transit Co., as latter are all held in the treasury. Of the \$1,600,000 new bonds, \$832,000 are reserved for prior liens and \$311,000 for future betterments. Subject to call at 105 and int. on any int. date upon 60 days' notice. Entire stocks of the Traction Co. (\$400,000) and Gas & Elec. Co. (\$500,000) have been deposited as security for these bonds. The Gas & Elec. Co. 1st mtg. bonds are redeemable at 105 and int. and the debentures at 102½. The Gas & Elec. Co. bonds will be retired \$5,000 annually on and after July 1 1908. \$15,000 have been retired.

EARNINGS.—For calendar year 1909, gross, \$412,775; net, \$188,476. In 1908, gross, \$353,286; net, \$150,493.

ROAD.—Operates 18 miles of track; 60-lb. T rails. Power stations' capacity, 1,800 h.p.

OFFICERS.—Pres., John F. Hill, V. P., Geo. E. Macomber; Treas., Frank E. Smith, all of Augusta, Me.—V. 82, p. 281.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$300,000 (\$100)		\$300,000	
Pref. \$300,000 (\$100) (see text)	Q-F	300,000	May '10, 1¼%
Stock.	The pref. stock is 5% cum. and is convertible, par for par, into 1st mtg. 5% bonds when net earnings reach \$20,000 per annum.		
Dividends.	First dividend on preferred—4%—was paid Oct. 1 1908. In 1909, 5¼%. In 1910, Feb., 1%; May, 1¼%.		
Earnings.	For year ending Dec. 31 1909, gross, \$65,827; net, after taxes, \$14,142. In 1908, gross, \$66,687; net, \$12,545.		
Road.	Operates 20 miles of track, connecting Springfield and Xenia. Rails, 70-lb. T; five cars.		
Pres., Warren Bicknell, Cleveland; Gen. Mgr., M. Ackerman, Springfield.	V. 83, p. 214, 1591; V. 87, p. 937; V. 88, p. 376, 1129, 1255.		

SPRINGFIELD TROY & PIQUA RY. CO.

ORGANIZATION.—Incorporated in Ohio April 20 1903. Franchises expire in 1928.

STOCK AND BONDS.—

Date	Interest	Outstanding	Last Div.
Stock, \$700,000 (\$100)		\$70,000	
There are no bonds. The road was financed by its officials; \$70,000 stock was issued to comply with law requiring issue of 10% of authorized amount.			
Earnings.	For cal. year 1909, gross, \$101,015; oper. exp., taxes and betterments, \$81,999; net, \$19,016.		
Road.	Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904; including second track and sidings, 33 miles. Rails, 60 and 70 lb. T. Standard gauge.		
Officers.	Pres. and Treas., John L. Bushnell; V.-P. and Gen. Mgr., Fred. J. Green; Sec., H. C. Dimond. General office, Springfield, Ohio.—V. 78, p. 2385.		

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common (auth.), \$75,000, all outstanding; 6% pref. stock, \$9,500; 6% floating debt pref. stock, \$80,800; 1st mtg. for \$100,000 of 5% gold \$500 and \$1,000 coupon bonds dated Nov 1 1897, due Nov. 1 1917; int. M-N at National Shawmut Bank, Boston.

EARNINGS.—For year ending June 30 1909, gross, \$33,665; net, \$7,810; other income, \$867; gross income, \$8,677. Pres. and Gen. Mgr., E. C. Crosby; V.-P. and Treas., M. A. Coolidge; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust, date of expiration of which has been extended to Aug. 1912. For terms of reorganization and complete statement of plan, see V. 74 p. 1091. Franchises are perpetual.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$3,000,000 (\$100)----- \$2,871,750
 First collateral trust mtg 1902 4 g J-J 2,200,000 July 1 1932
 \$2,500,000 gold----- Int. at Guaranty Trust Co., N. Y., trustee.
 Bills payable June 30 1909----- 482,500

Bonds.—\$300,000 are reserved for the acquisition of new property.
EARNINGS.—For year ending June 30 1909 (not including ferry company) were: gross, \$667,612; net, \$136,806; interest and taxes, \$139,246; deficit, \$2,440.

ROAD.—Road from South Beach to Howland Hook, 10.7 miles; branches Richmond Ave. to Bull's Head and Grove Road, 8.15 miles; second track, 12.13 miles; sidings, .04 mile; total track, 31.02 miles; 90 lb. girder Cambria and 85-lb. girder Johnson steel rails; 103 passenger and 8 other cars.

OFFICERS.—Pres., H. H. Rogers, 26 Broadway, N. Y.; V.-P. and Gen. Man., S. F. Hazlerigg; Sec., J. E. Phillips.—V. 75, p. 78, 291.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland Railroad Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$1,000,000 (\$100)----- \$1,000,000
 S I Mid RR 1st mtg \$1,000,000 1896 5 g J-J 1,000,000 Jan 21 1926
 gold (\$1,000)-----c*) Int. at Farmers' L. & Tr. Co., N. Y., trustee.
 Sinking fund after 5 years but bonds cannot be called.

ROAD.—Owns 27.68 miles of track, including second track, 11.46 miles; operates under trackage rights, .1 mile; total track, 27.78 miles; rails, 65 to 70 lb. T rail and 90-lb. girder.

EARNINGS.—Year ending June 30 1909, gross, \$250,782; net, \$43,857 charges, \$55,000; balance, deficit, \$11,143.

OFFICERS.—Pres., S. F. Hazlerigg; V.-P. and Treas., H. H. Rogers, 26 Broadway, New York; Sec., J. E. Phillips.—V. 84, p. 222.

STOCKTON, CALIFORNIA.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road will operate over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of \$5 a share was called for payment on or before Feb. 20 1908. V. 86, p. 667.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$2,500,000 (\$100)----- \$2,062,000
 First mortgage \$1,500,000 1906 5 g A-O 760,000 April 1 1936
 (\$1,000) gold sinking fund/Int. at Union Trust Co. of San Fran., Trus.

Bonds.—Of the \$1,500,000 1st mtg. bonds, \$740,000 are reserved for future extensions and improvements. Sinking fund begins in 1912 with \$15,000 per year for 10 years, \$30,000 per year for the succeeding 10 years, and \$45,000 per year for the remaining 4 years. Bonds are redeemable on any interest day at 105 and interest on 60 days' notice.

EARNINGS.—Gross for 1909, \$109,510; for 1908, \$99,706.

ROAD.—Operates 10 miles of track in the city of Stockton. An extension to Lodi (14 miles) was completed Aug. 31 1907. Total track operated, 28 1/2 miles. A line from Lodi to Sacramento is about 60% completed. Company carries Wells, Fargo express and U. S. mail.

OFFICERS.—Pres., Alden Anderson; V.-P., M. Fleishhacker; Sec. and Gen. Aud., H. A. Mitchell; Treas., Walter Arnstein. Office, 347 Grant Ave., San Francisco.—V. 83, p. 370; V. 84, p. 507, 867; V. 86, p. 667.

STOCKTON ELECTRIC RR.—A trolley road.

In June 1902 H. E. Huntington acquired control through purchase of three-quarters of the capital stock.

STOCK AND BONDS.—Stock, \$500,000; first mtg., \$300,000 (\$1,000) gold 6s, A.-O., \$115,000 outstanding, dated 1892, due Oct. 25 1917; Int. at California Safe Deposit & Trust Co., trustee. Sinking fund provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called. Owns 6 miles of double track.

OFFICERS.—Pres., James H. Budd; V.-P., Wm. F. Herrin; Sec., F. C. Ambridge; Manager, Frank W. Webster.—V. 76, p. 159.

STREATOR, ILLINOIS.

ILLINOIS LIGHT & TRACTION CO.

In June 1910 property was acquired by the newly incorporated Illinois Valley Gas & Elec. Co. V. 90, p. 1614.

ORGANIZATION.—Incorporated in Illinois in Oct. 1905 and is a consolidation of the People's Light & Ry. Co. and the Streator Gas & Light Co. In June 1906 we were advised that franchises matured in 20 to 25 years.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common \$250,000 (\$100)----- \$250,000
 Pref \$150,000 5% cum (\$100)----- 150,000
 New mtg \$1,500,000 gold 1905 5 g M-N 315,000 1925
 (\$1,000)-----c*) Interest at Cleveland (O.) Trust Co., trustee.

Bonds.—Of the \$1,500,000 new bonds, \$60,000 are reserved for prior liens and \$1,125,000 for other purposes. A sinking fund of 2% of bonds commences after 5 years. Bonds are subject to call after 5 years at 105. See V. 81, p. 1492.

ROAD.—Operates 7 1/2 miles of track. Rails, 52-lb. girder and 60-lb. T. Also does lighting business.—V. 81, p. 1492; V. 82, p. 280; V. 90, p. 1614.

SYRACUSE, N. Y.

SYRACUSE LAKE SHORE & NORTHERN RR.—A trolley road.—(See map on page 111.)

Controlled by the Beebe syndicate, which also controls the Syracuse & South Bay Electric, the Rochester Syracuse & Eastern, the Auburn & Syracuse and the Auburn & Northern Electric.

ORGANIZATION.—Incorporated in New York on Sept. 9 1905, and is successor, through foreclosure, of the Syracuse Lakeside & Baldwinsville Ry. V. 81, p. 1045. In June 1909 purchased the Oswego Traction Co., sold at foreclosure and operates that property as its Oswego Division. V. 89, p. 1281. Private right of way except through cities and villages, where franchises are perpetual. Power is purchased from Niagara Lockport & Ontario Power Co.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common, \$2,500,000 (\$100)----- \$1,975,000
 Pref, 6% n-c, \$1,000,000 (\$100)----- 1,000,000
 1st mortgage, \$2,500,000, g/ 1907 5 g M-N 1,875,000 May 1 1947
 (\$1,000)-----c*) Int. at Knickerbocker Tr. Co., N. Y., Trus.

Bonds.—Are subject to call on May 1 1917 or any interest date thereafter at 110; and Int. upon 60 days' notice. No sinking fund. V. 88, p. 1501; V. 90, p. 1171.

REPORT.—For year ending June 30 1909 (for six months July 1 1908 to Jan. 1 1909 on 13 miles from Syracuse to Baldwinsville only), gross, \$208,501; net, \$64,930; interest, \$47,933; surplus, \$16,997.

ROAD.—Operates 38 miles of track from Syracuse to Fulton and 11 1/2 miles in and around Oswego (formerly Oswego Traction); total, 49 1/2 miles. Standard gauge. Rails, 45 to 110 lbs. 60 cars. Road is to be extended to Oswego, 37 miles, of which 27.4 miles to Fulton was completed Jan. 1 1909; remainder to be completed during 1910.

OFFICERS.—Pres. & Gen. Mgr., C. D. Beebe; V.-Ps., H. S. Holden, C. B. Benson and R. A. Dyer Jr.; Treas., Willis A. Holden; Sec., H. C. Beatty.—V. 85, p. 655; V. 88, p. 1501, 1561; V. 90, p. 1171.

SYRACUSE & SOUTH BAY ELECTRIC RR.—(See map on page 111.)

ORGANIZATION.—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907. V. 84, p. 627. All private right of way. Power is purchased from Niagara, Lockport & Ontario Power Co. Company through stock ownership of Onondaga Lake Terminal Co. owns 300 acres of lake frontage on Onondaga Lake. Operates steamship line on Onondaga Lake; also a pleasure park on Frenchman's Island.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common, \$1,000,000 (\$100)----- \$700,000
 Pref, 6% n-c, \$500,000 (\$100)----- 300,000
 1st mtg, \$1,000,000 (\$1,000) 1907 5 g J-D 550,000 May 1 1947
 gold-----c*) Trust Co. of America, New York, Trustee.

Bonds.—Are subject to call at 110 on May 1 1917 or on any interest day thereafter on 60 days' notice. No sinking fund.

ROAD.—Operates a double-track line over private right of way from Syracuse to Onondaga Lake, 10 miles. Has traffic agreement with Syracuse Rapid Transit Co. to enter Syracuse. Road began operations Aug. 28 1908. 85-lb. T rail. Gauge, 4 feet 8 1/4 inches. 22 cars.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., F. W. Roebbling, Trenton, N. J., and E. H. O'Hara, Syracuse; Sec., H. C. Beatty, Syracuse; Acting Treas., W. W. Foster.—V. 84, p. 627, 1183.

ROCHESTER SYRACUSE & EASTERN RR.—(See map on page 111.)

Controlled by the Beebe syndicate, which also controls the Auburn & Northern and the Auburn & Syracuse.

ORGANIZATION.—Incorporated in New York in October 1901. Except in villages, all of the road is over private right of way, the franchises in the cities and towns being perpetual. Owns 1 mile private right of way in city of Rochester.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common, \$6,000,000 (\$100)----- \$5,975,000
 Pf, \$2,500,000 6% n-cum (\$100)----- 2,495,000
 1st mortgage, \$7,500,000, 1905 5 g M-N 5,000,000 May 1 1945
 gold, (\$1,000)-----c*) Int. at Knickerbocker Tr. Co., N. Y., Trus.

Bonds.—Remaining \$2,500,000 reserved for 75% of cost of future extensions and improvements. Are subject to call in any amount at 110 and Int. on and after May 1 1915. See V. 80, p. 2459.

EARNINGS.—For year ending June 30 1909 (on operation between Roch. and Port Byron only, 55 miles), gross, \$382,037; net, \$170,181; bond interest, \$168,720; surplus, \$1,461.

ROAD.—Operates a double-track road from Rochester to Syracuse, 84 miles, making 168 miles of track. Standard gauge; 70 and 90-lb. T rail. Also does a freight business. Road from Port Byron to Syracuse was completed and put in operation Dec. 18 1909. Has 27 cars, besides 4 snow plows and 3 work cars. Power house at Lyons, N. Y.; 6 sub-stations.

OFFICERS.—Pres., L. C. Smith; Vice-Presidents, F. W. Roebbling, C. D. Beebe and W. A. Holden; Sec., C. A. Lux; Treas., W. A. Holden; Mgr., C. D. Beebe.—V. 86, p. 603; V. 87, p. 347.

AUBURN & NORTHERN ELECTRIC RR.—(See map on page 111.)—See statement of company on page 8.

AUBURN & SYRACUSE ELECTRIC RR.—(See map on page 111.)—See statement of company on page 8.

SYRACUSE & SUBURBAN RR.—A trolley road.

In Feb. 1909 a syndicate headed by Mr. John J. Stanley, Vice-President of the Syracuse Rapid Transit, purchased the stock of the Syracuse & Suburban. V. 86, p. 507.

ORGANIZATION.—Chartered June 29 1895. Franchises are perpetual.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$400,000 (\$100)----- \$400,000
 First mtg \$400,000 (\$500 and) 1897 5 g F-A 400,000 Aug 2 1927
 (\$1,000) gold-----c*) Int. at Fidelity Trust Co., Phila., trustee.

New cons mtg \$550,000 (\$500) 1903 5 g M-N 150,000 May 1 1933 and \$1,000) gold-----c*) Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Of the 1903 cons. mtg., \$400,000 are reserved for prior liens.

EARNINGS.—For the 6 mos. ending Dec. 31 1909, gross, \$63,112; net, \$29,982; charges, \$19,677; surplus, \$10,305.

ROAD.—Operates 18.08 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 17 passenger and 5 other cars.

OFFICERS.—Pres., C. Loomis Allen; V.-P., Wm. P. Gannon; Sec., Willis H. Mitchell; Treas., Alan C. Forbes.—V. 76, p. 1302; V. 88, p. 507.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Owns entire street railway and the entire electric lighting plants in Tampa and Port Tampa. Franchise is for 99 years from 1899. \$75,000 stock is held by the Public Service Investment Co.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$1,700,000 (\$100)----- \$1,700,000 May 16 1910, 4%
 1st mtg, \$2,000,000 (\$1,000) 1908 5 J-D 591,500 June 1 1933
 and \$500) gold-----c*) Int. at American Trust Co., Boston, trustee.

Bonds.—Remaining bonds are reserved for extensions and improvements. Bonds are subject to call at 105 and Int. on any Int. date. Sinking fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and Int., bonds so bought to be canceled; \$8,500 have been canceled. V. 86, p. 1468.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a dividend of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, May, 4%.

REPORT.—For 12 months ending Dec. 31 1909, gross, \$596,303; net, \$250,199; Int. and taxes, \$47,004; sink. fund, \$8,964; divs., \$119,000; surplus, \$75,231; in 1908, gross, \$552,574; net, \$184,665; charges and taxes, \$36,024; sinking fund, \$3,750; divs., \$119,000; balance, \$25,891.

ROAD.—Operates 41.8 miles of track in Tampa and to Port Tampa. Standard gauge. Rails, 40 to 60 lbs. 64 cars. Owns 2 amusement parks.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight and Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr. and Transfer Agents, Stone & Webster, Boston.—V. 78, p. 1966; V. 81, p. 1611; V. 85, p. 1271; V. 86, p. 1345; 1468; V. 87, p. 347, 546; V. 89, p. 1045.

TARENTUM, PA.

ALLEGHENY VALLEY STREET RY. CO.

ORGANIZATION.—Incorporated Jan. 1906 in Pennsylvania as a consolidation of the Tarentum Passenger Ry., Harmer St. Ry. and O'Hara St. Ry. V. 82, p. 1039.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$2,000,000 (\$50)----- \$2,000,000
 1st mtg, \$2,000,000, gold 1906 5 g F-A 1,460,000 Feb 1 1936
 not redeemable-----c&r/Int. at Union Tr. Co., Pittsburgh, trustee.

EARNINGS.—For year ending June 30 1909, gross, \$169,817; net, \$61,184; fixed charges, \$75,573; deficit, \$14,389.

ROAD.—Operates 22 miles of track connecting Aspinwall, Natrona, Arnold, Tarentum and Parnassus. Road is now being operated directly into Pittsburgh over the tracks of the Pittsburgh Ry. Co. Gauge 5 ft. 2 1/4 inches. 80-lb. girder rail.

OFFICERS.—Pres., W. L. Mellon; Sec., Geo. S. Davison; Treas., R. B. Mellon; all of Pittsburgh (Frick Bldg. Annex); Gen. Mgr., Frank McCoy, Tarentum. V. 82, p. 1039.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

Default.—Interest due Jan. 1 1909 on the \$200,000 Bristol Co. bonds was defaulted. V. 88, p. 453. For bondholders' committee, see V. 88, p. 884. In June 1909 the Federal Trust Co. of Boston, as trustee, applied to the Superior Court at Boston for the appointment of a receiver. V. 88, p. 1622.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below is authorized to carry freight. Franchises perpetual.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$100,000 (\$100)----- \$100,000
 Bristol Co 1st mtg \$250,000 1901 5 g J-J 200,000 Jan 1 1921
 (\$1,000) gold-----c*) Interest at Federal Trust Co., Boston, trustee

Current liabilities Sept. 30 1909----- 58,005

Bonds.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four week's notice but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

EARNINGS.—For year ending Sept. 30 1909, gross, \$52,494; net, \$6,158; charges, \$12,120; deficit, \$5,962.

ROAD.—Owns 17 1/4 miles of track, 90-lb. girder and 56 and 60-lb. T rail. Operates 5 miles additional, total operated, 22 miles. 15 cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. C. Ralph. V. 79, p. 2746; V. 88, p. 453, 884, 1622.

TEMPLE, TEXAS.

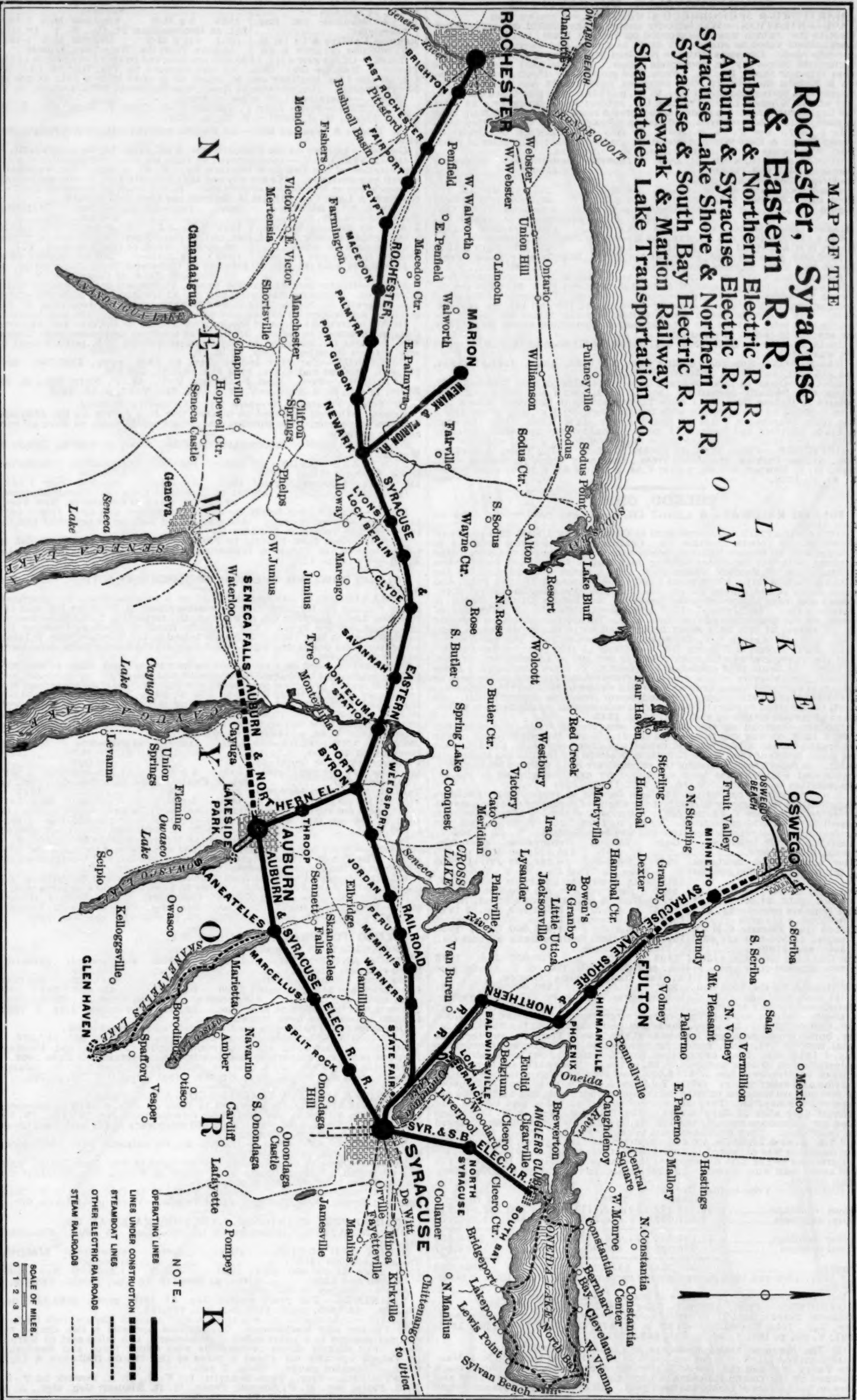
BELTON & TEMPLE TRACTION CO.—A trolley road.

Sold.—On May 4 1910 was sold at foreclosure to interests representing bondholders. V. 90, p. 1295.

Operates between Belton and Temple, Tex., 14.3 miles.

EARNINGS.—For calendar year 1908, gross, \$42,251; in 1907, gross, \$44,985.—V. 90, p. 501, 913, 1295.

MAP OF THE
**Rochester, Syracuse
& Eastern R. R.**
Auburn & Northern Electric R. R.
Auburn & Syracuse Electric R. R.
Syracuse Lake Shore & Northern R. R.
Syracuse & South Bay Electric R. R.
Newark & Marion Railway
Skanateles Lake Transportation Co.



THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road. ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. Franchises perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to \$1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$500,000 (\$100)		\$500,000	
Preferred \$285,000 6%, non-cum., redeemable at 110	6 M N	285,000	May 10, 1%
First mtg \$600,000 (\$1,000) gold	1901 5 g J J	600,000	July 1 1921

Windsor Locks 1st mtg \$300,000 g (\$1,000) guar p & l c* 1904 5 g J J 161,000 July 1 1924
Rockv B B & E Wind 1st mtg \$300,000, g, gu (\$1,000) c* 1906 5 g A-O 200,000 April 2 1926
Loans and notes payable June 30 1909 46,000

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int. by the Hartford & Springfield Street Ry.: \$139,000 are reserved for additions and improvements. Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. The Rockville Broad Brook & East Windsor Street Ry. bonds are guaranteed prin. and int. by the Hartford & Springfield Street Ry. They are subject to call at 110 and int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid.

EARNINGS.—For year ending June 30 1909, gross, \$188,974; net, \$62,913; int. and taxes, \$63,170; deficit, \$257.

ROAD.—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 13 1902, and 7.857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9 1/2 miles, and a line from Warehouse Point to Broad Brook, 14 1/2 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.1 miles. Standard gauge 56.60 and 70 lb. T rail. 53 cars.

OFFICERS.—Pres., Wm. A. Tucker, Boston; V.-P., Thos. C. Perkins; Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston; Gen. Mgr., H. S. Newton. V. 83, p. 213; V. 84, p. 102; V. 86, p. 1100; V. 88, p. 100; V. 90, p. 1239.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—(See Map on page 113.)

ORGANIZATION.—Incorporated in Ohio on July 1 1901 as a reorganization of the Toledo Traction Co. Comprises all the street railways in Toledo; also all electric-lighting, power and gas business of the city. Has contract with city for street lighting until Jan. 1 1917. Also owns entire capital stock of Maumee Valley Rys. & Lt., entire \$10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. Co. (4 miles), operating in Adrian, Mich. Leases and owns all the stock and bonds of the Toledo Ottawa Beach & Northern Ry. On June 1 1907 purchased, through an exchange of stock, all the property and franchises of the Toledo Gas, Elec. & Heating Co., 3 shares of this co.'s stock being given for 4 shares of Toledo Gas, Elec. & H. Co.'s stock. V. 84, p. 1249. In March 1907 purchased entire stock of the Toledo & Western RR. On June 15 1907 stockholders authorized the increase of capital stock from \$12,000,000 to \$15,000,000. V. 84, p. 1553. In Sept. 1902 stock was listed on N. Y. Stock Exchange. Street Railway franchises on certain streets expire Nov. 9 1910, but larger part of system is operated under ordinances which expire in 1913 to 1916 inclusive. 1929, 1930 and 1932. Gas, light and power franchises are perpetual. In April 1908 agreed to pay city \$242,612 in semi-annual installments in settlement of certain claims by city. V. 86, p. 1345.

Default.—Interest on the \$4,866,000 new consol. mtg. was defaulted July 1 1908, as was also interest on the \$1,250,000 1st mtg. bonds of the controlled Toledo & Western Ry. (which has since been paid), and \$250,000 1st mtg. bonds of the Toledo Fayette & Western Ry. (which has since been paid). A report recommending the expenditure of \$3,000,000 for improvements and additions has been submitted by expert engineers to the reorganization committee. V. 88, p. 507, 1198, 1255.

A reorganization committee has been formed to represent bondholders and creditors in endeavor to readjust the affairs of company so as to prevent a receivership. See V. 86, p. 1226. A majority of the 4% consols has been deposited with said committee. V. 88, p. 1198, 1255; V. 89, p. 105. A stockholders' protective committee has also been formed. V. 89, p. 105.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$15,000,000			
New consolidated mortgage (\$1,000) g. \$12,000,000 c&h	1901 4 g J-J	4,866,000	July 1 1909

Tol Elec St Ry 1st mtg, 33 miles, gold, \$1,000 c* 1892 5 g F-A 700,000 Feb 1 1912
Tol Traction consol mtg, \$6,000,000, g (\$1,000) c* 1896 6 g J-J 5,300,000 Jan. 1 1912

Toledo Gas, Electric & H Co 1905 5 A-O 1,905,000 Oct 1 1935
Tol Gas Lt & Coke Co, \$150,000 (\$1,000) guar p&l 1898 4 M-N 150,000 Jan. 1 1912

Tol Heat & Lg Co, \$500,000 (\$1,000) guar p&l 1901 5 J-J 336,000 Jan 1 1921
Notes payable Dec 31 1909 1,639,085

Bonds.—\$4,234,000 Tol. Trac. consol. mtg. bonds of 1896 and \$1,066,000 Tol. Consol. St. Ry. 1st mtg. bonds matured July 1 1909; the Tol. Cons. St. Ry. bonds were exchanged for bonds of the Toledo Traction Co. and then the total issue of Tol. Trac. bonds, aggregating \$5,300,000, was extended to Jan. 1 1912, rate of int. being raised from 5% to 6%, but to be subject to redemption on 60 days' notice. V. 88, p. 1501. They cover all the railway, subject to divisional lien of \$700,000, and area first lien on the new Central Station and other realty. Of the Tol. Rys. & Lt. Co. mtg. for \$12,000,000, \$6,000,000 are reserved to retire all the underlying bonds and \$1,134,000 are reserved for impmts. They are subject to call at 102 1/2 and int. on any interest date after 30 days' notice. The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Ry. & Light Co.; \$448,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are guar. principal and int. by Tol. Rys. & Lt. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912.

Dividends.—The first dividend—1%—was paid on May 1 1905 and 1% was again paid Nov. 2 1905. In 1906, 2%. In 1907, May, 1%; Nov. dividend passed.

REPORT.—Year ending Dec. 31—

	*1909.	1908.	1907.	1906.
Gross earnings	\$2,733,177	\$2,542,111	\$2,565,200	\$2,047,610
Oper. expenses	1,627,337	1,473,380	1,542,333	1,071,773
Net earnings	\$1,105,840	\$1,068,731	\$1,022,867	\$975,837
Fixed charges	778,286	755,424	708,167	509,607
Surplus	\$327,554	\$313,307	\$314,700	\$466,230

*1907, 1908 and 1909 figures include earnings of Tol. Gas, Elec. & Heating Co.
ROAD.—Operates 125.7 miles of track. Has 318 cars.
OFFICERS.—Pres., Albion E. Lang, Toledo; V.-P. & Gen. Mgr., L. E. Bellstein, Toledo; Sec., H. S. Swift, Toledo; Treas., S. D. Carr, Toledo; Asst. Gen. Mgr., John F. Collins. V. 88, p. 54, 376, 449, 507, 1198, 1255, 1374, 1501; V. 89, p. 105; V. 90, p. 504, 843, 1297.

(1) The Maumee Valley Railways & Light Co.—Trolley. ORGANIZATION.—A consolidation in Dec. 1902 of the Toledo & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. Entire stock is owned by the Toledo Railways & Light Co. Interest due Sept. 1908 and since on both issues of bonds has been paid. All of the 1st M. 4 1/2s are owned by Tol. Rys. & Lt. Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000			
Tol & Maumee 1st mtg, 1895 5 g M-S		\$300,000	Mch 1 1920
\$300,000			
Maumee Val Rys & Lt 1st M. 1902 4 1/2 g M-S		500,000	Mch 1 1920
\$1,000,000 (\$1,000) g.c&h			
Bonds.—Of the new 4 1/2s, \$300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Rys. & Lt. No s. f. on the 4 1/2s, but they can be called on or after Mch. 1 1915 at par on 30 days' notice. Int. payable at Kean, Van Cortlandt & Co.'s office, N. Y.			
ROAD.—Operates 21.53 miles of track.			
OFFICERS.—Pres., John F. Collins; V.-P., Wm. F. Nutt; Sec., E. R. Effler; Treas., H. S. Swift. V. 75, p. 1354.			

(2) Toledo & Western RR.—An electric railroad with steam freight service.

Default.—Interest on the \$500,000 con. & ref. mtg. bonds is in default. ORGANIZATION.—Incorporated in Ohio on Dec. 11 1906 and is a reorganization of the Toledo & Western Ry. V. 84, p. 272. Carries freight as well as passengers. We are advised that franchises are mostly perpetual, although one or two expire about 1930. Entire stock is owned by the Toledo Rys. & Light Co. All 1st M. interest has been paid to date.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000, \$100			
T & W Ry 1st mtg, \$1,250,000, gold (\$1,000), no s. f.	1901 5 g J-J	\$1,250,000	July 1 1926
and cannot be called			
T & W Ry con and ref mtg, 1905 5 g A-O		500,000	April 1 1930
\$2,000,000 gold (\$1,000) c*			

Bonds.—Of the new \$2,000,000 bonds, \$1,500,000 is reserved to retire prior liens. Mortgage was originally for \$2,500,000, but \$500,000 which were reserved for future improvements have been canceled. See V. 84, p. 272. Are subject to call on and after April 1 1915 at 105 and interest.

ROAD.—Owns 84 miles of track, from Toledo to Fayette and Pioneer, Ohio, with branch to Adrian, Mich. Has trackage agreement with Toledo Rys. & Light Co. allowing its cars to enter Toledo; 95% private right of way, except in cities. Rails, 60-lb. T.

EARNINGS.—For year ending Dec. 31 1908, gross, \$252,796; net, \$71,936; interest and taxes, \$108,914; deficit, \$36,978.

OFFICERS.—Pres., John F. Collins; V.-P., W. F. Nutt; Sec., E. R. Effler; Treas., H. S. Swift. V. 84, p. 272, 750; V. 87, p. 39, 1358

(a) Toledo Fayette & Western Ry.—An electric railroad.

Default.—Default occurred on interest due July 1 1908 on the \$250,000 first mortgage bonds, but interest was subsequently paid, as were all succeeding coupons.

ORGANIZATION.—Incorporated in Ohio. Stock all held by Toledo & Western RR. Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$250,000 (\$100)		\$250,000	
1st mtg, \$250,000 gold	1902 5 g J-J	250,000	July 1 1927
(\$1,000) c*			

Bonds.—No s. f., but bonds are subject to call on and after July 1 1912 at par and accrued interest. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

ROAD.—Runs from Fayette to Pioneer, 14 miles, which is included in the mileage of the Toledo & Western Ry. above. Standard gauge 60-lb. T rail. V. 75, p. 1255

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

ORGANIZATION.—Incorp. in 1901 as a consolidation, by purchase, of the Findlay St. Ry. the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O., furnishing 3,000 incandescent lights and 400 arc lights. The Franklin Bank of Cincinnati offered the bonds for sale in May 1901. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

Stockholders voted on Aug. 9 1909 on increasing stock (from \$1,500,000, all common) to \$2,000,000, of which \$1,250,000 shall be common and \$750,000 (cum.) pref.; on purchasing the Toledo Urban & Interurban Ry. (purchased Aug. 23 1909; V. 89, p. 529; V. 89, p. 1543), paying \$500,000 bonds and \$375,000 pref. stock on giving the remaining \$375,000 pref. stock to stockholders of Toledo Bowling Green & South. Traction, pro rata, and on issuing \$500,000 bonds to be a first mtg. on the Toledo Urban & Interurban. V. 88, p. 1439; V. 89, p. 105, 412.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$1,250,000		\$1,250,000	
Preferred \$750,000 (cum.)		750,000	
1st mtg, \$1,500,000, gold, 1901 5 g M-N		1,225,000	May 1 1921
\$1,000, \$500			
Tol Urb & Interurb \$500,000			
Find St 1st mtg, \$150,000, g 1895 5 g M-N		150,000	May 1910
(\$1,000), not subject to call			
Find St 1st con mtg \$125,000 1899 5 g J-D		125,000	Dec 1 1924
000, gold			

Bonds.—Of the bonds of 1901, \$275,000 are reserved to retire the prior liens. The Toledo Urban & Interurban mortgage is a first mortgage on the property of the acquired Toledo Urban & Interurban Ry.

ROAD.—Operates 60 miles from Toledo to Findlay and Perrysburg; 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

OFFICERS.—Pres., John Kilgour, Cincinnati; V.-P., Harry J. Gibson; Sec. & Treas., A. J. Becht, Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. V. 87, p. 98; V. 88, p. 507, 1439; V. 89, p. 105, 412, 471, 529, 1543.

TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorporated in 1900.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock common (\$100)		\$700,000	
Stock, pref. 5% cum. (\$100)		700,000	See text.
First mortgage \$450,000 gold 1900 5 g A-O		420,000	Oct 1 1920
(\$1,000) c*			

Bonds may be called at any time. Sinking fund began July 1 1905; \$30,000 bonds have been retired.

Dividends.—1 1/4% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1909, gross, \$139,404; net, \$67,365.

ROAD.—Operates 50 miles between Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., J. E. Reeves, Canal Dover; V.-P., F. W. Adams; Fostoria; Sec. and Treas., A. J. Krantz, Canal Dover. V. 78, p. 704.

TOLEDO & INDIANA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Feb. 8 1910 as successor of the Toledo & Indiana Ry., sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Stock, \$400,000. \$400,000 temporary bonds have been issued to pay off minority bondholders.

EARNINGS.—Of Toledo & Indiana Ry. for calendar year 1909, gross, \$194,000; in 1908, gross, \$187,000.

ROAD.—Operates 53 miles over private right of way from Toledo westward to Bryan. Enters Toledo over tracks of Toledo Rys. & Light Co. An extension to Ft. Wayne is proposed.

OFFICERS.—Pres., S. C. Schenck; V.-P., S. D. Carr; Sec., C. F. Chapman Jr.; Treas., D. D. Schenck, all of Toledo. V. 90, p. 448, 915, 978.

TOLEDO PORT CLINTON & LAKESIDE RAILWAY CO.

ORGANIZATION.—Incorporated in Ohio Dec. 18 1902. Franchises perpetual.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,800,000 (\$100)		\$1,800,000	
First mtg \$1,500,000 gold 1903 5 M-N		1,500,000	Nov 2 1928
(\$1,000 and \$500) c*			

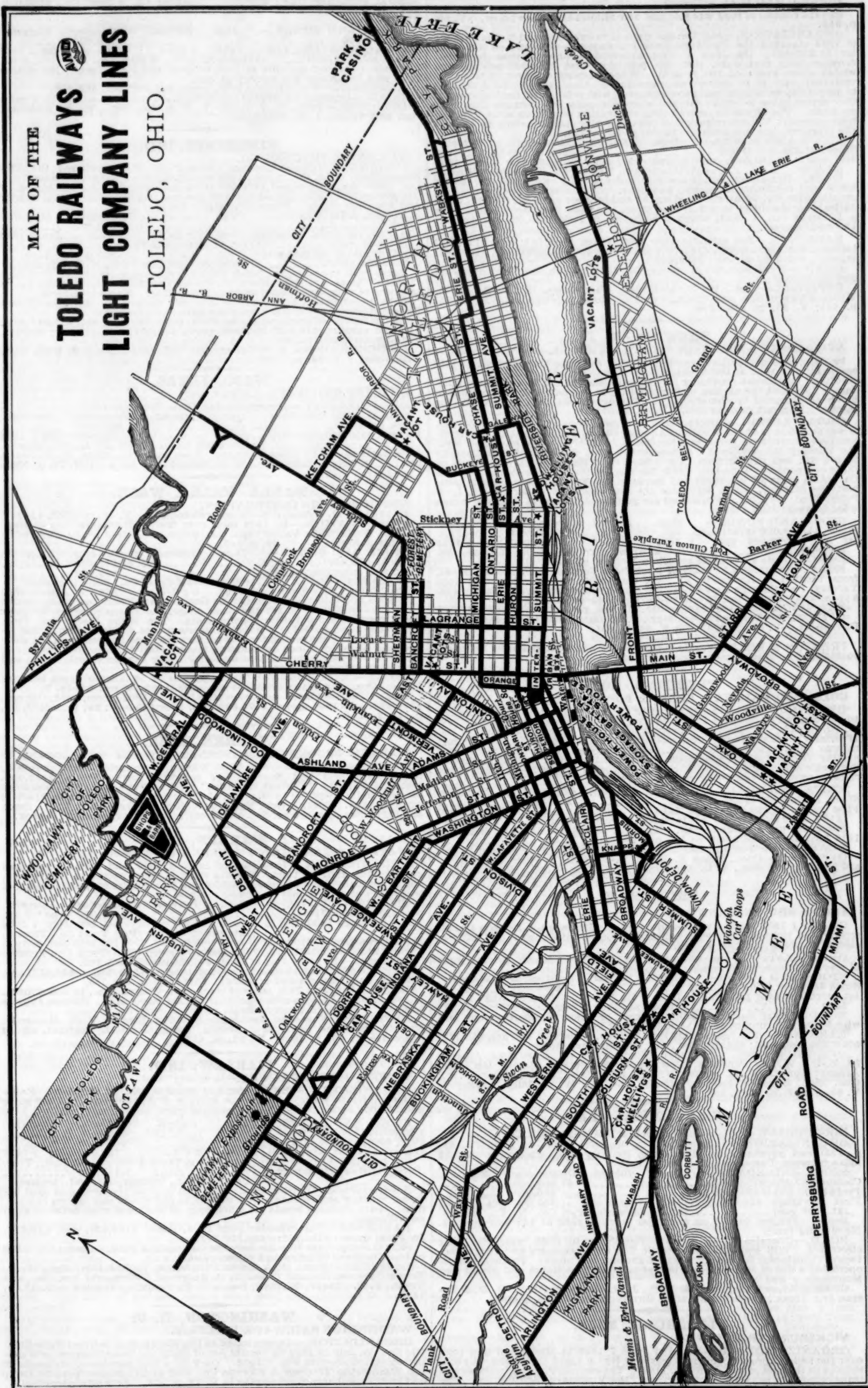
Bonds.—Subject to call at 105.

EARNINGS.—For years ending Jan. 31 1910, gross, \$180,322; net, \$90,199. In 1909, gross, \$176,062; net, \$79,186.

ROAD.—Operates 54 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to a point called Ohlemacher's, two miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of the Toledo Railways & Light track. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Theo. Schmitt; 1st V.-P., E. A. Powers; 2d V.-P., L. E. Flory; Sec., H. F. Shurek; Treas., H. R. Klausner; Gen. Mgr., A. E. Klausner, all of Toledo. V. 79, p. 2458.

MAP OF THE
**TOLEDO RAILWAYS AND
 LIGHT COMPANY LINES**
 TOLEDO, OHIO.



TOPEKA, KANSAS.

TOPEKA RAILWAY.—Trolley.

In 1910 control of road was sold and new officers elected as below. V. 90, p. 915.

ORGANIZATION.—Inc'd under general railway laws of Kansas in 1892 in 1903 absorbed the Vinewood Park Railway and made a new mortgage for \$1,250,000. On June 4 1903 obtained a new 30-year franchise, running from that date, with the provision that \$400,000 be expended within three years on the system. When earnings exceed 10% on investment, city is to receive compensation. Also has secured franchises in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of franchise city has the right to acquire the property, but not before. V. 76, p. 886, 1302.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000 (\$100)		\$1,250,000 f.p.	
1st mtg. \$1,250,000, gold	1904 5 g J-J	1,000,000	Jan 1 1930
(\$1,000)	c*/Int. at Am. Trust & Sav. Bk., Chic., trustee.		

Bonds.—Remaining bonds are reserved for 80% of cost of new power house and for betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price. \$15,000 have been retired. A. S. F. began Jan. 1 1910, which is sufficient to retire \$15,000 per ann. at 105 and interest.

EARNINGS.—For calendar year 1909, gross, \$382,764; net, \$173,537; interest, \$51,750; surplus, \$121,787; in 1908, gross, \$342,067; net, \$160,344; interest, \$52,250; surplus, \$108,094.

ROAD.—Owns 33 miles of trolley; 70, 75 and 80-lb. rail; 60 motor cars and 22 trallers.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., L. E. Myers, Chicago; Sec. and Treas., Frank G. Kellogg.—V. 81, p. 728; V. 82, p. 101; V. 90, p. 915, 976.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

In Jan. 1909 a creditors' committee took over the management of this company and that of the Trenton New Hope & Lambertville St. Ry. A creditors' agreement providing for the extension of the indebtedness until Jan. 1 1911 and the placing of the property in the hands of the committee has been accepted by the creditors. The agreement does not provide for the actual deposit of securities. V. 88, p. 101.

ORGANIZATION.—Incorporated in New Jersey on Nov. 11 1901 and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton Street Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co. Entire stock and bonds of those companies is deposited under the mtg. of the N. J. & Penn. Traction Co. Also owns all the stock and bonds of the Trenton New Hope & Lambertville St. Ry., which securities are also deposited under the N. J. & Penn. Trac. 1st mtg. Franchises are perpetual, except in Trenton, which is for 50 years from 1903.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)		\$1,000,000	
1st Mtg \$3,000,000 gold	1902 4 g M-N	1,430,000	Nov 1 1932
(\$1,000)	c*/Int. at Trenton Tr. & Safe Dep. Co., trustee.		

Bonds.—Bonds are subject to call on 60 days' notice at 110.

ROAD.—Comprises 37 miles of track from Trenton to Princeton, N. J., from Trenton to Newtown, Pa., via Morrisville and Yardley, and from Yardley, Pa., through New Hope, Pa., to Lambertville, N. J. Gauge, 4 ft. 8 1/2 in. and 5 ft. 2 1/2 in.; 70 and 80-lb. T rail; 85 & 90-lb. girder.

EARNINGS.—For year ending Dec. 31 1909, gross, \$188,720; net, \$58,988.

OFFICERS.—Pres. and Gen. Mgr., C. M. Bates; Sec. and Treas., E. W. Davenport.—V. 83, p. 213, 272; V. 88, p. 101.

TRENTON STREET RY.—Is controlled by the United Power & Transportation Co., which see on a preceding page.

TRINIDAD, COLO.

COLORADO RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Colorado Jan. 4 1910 as successor to the Southern Colorado Power & Ry., sold at foreclosure Dec. 24 1909, V. 90, p. 111. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric franchises run for 20-30 years; street railway franchises run for 50 years from 1903.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)		\$5,000,000	
First mtg \$5,000,000 gold	1910 5 g F-A	1,463,000	Feb. 1 1950
(\$100, \$500 and \$1,000)	c*/Interest at Central Trust Co., N. Y., trustee.		

Bonds.—Bonds are not subject to call. Sinking fd. of \$50,000 annually begins in 1913 for purchase of bonds at 105 and interest. V. 90, p. 167.

ROAD.—Owns and operates 20 miles. Rail, 60-lb. T; standard gauge.

OFFICERS.—Pres., Frank P. Read; V.-P., Fred T. Henry; Sec., Richard McKnight; Treas., A. L. Abrahams; Mgr., F. P. Wood.—V. 90, p. 167.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.

On July 1 1907 control was acquired by the Delaware & Hudson Co. Interests, all indebtedness was adjusted, receiver discharged, and officers elected as below. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 27 1889. Mostly private right of way. Franchises perpetual.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$350,000 (\$100)		\$180,000	
1st mortgage \$160,000 gold	1895 5 g F-A	160,000	Aug 1 1945
(\$500)	Interest at office of company, Albany, N. Y.		

ROAD.—Total track, including sidings, 10 miles; standard gauge, laid with 65 lb. rail; running from Albion to Averill Park.

EARNINGS.—For year ending Dec. 31 1909, gross, \$34,766; net, \$18,720; other income, \$451; charges, &c., \$11,102; surplus, \$8,069.

OFFICERS.—Pres., L. F. Loree, New York; V.-P., C. S. Sims, Albany; 2d V.-P., W. H. Williams, New York; Sec.-Treas., James McCredie, Albany; Compt., W. H. Davies, N. Y.; Asst. Compt., E. W. Porter, N. Y.; Gen. Mgr., Edgar S. Fassett, Albany; Aud., G. W. Ogsbury, Albany.—V. 83, p. 487; V. 85, p. 100.

TUSCALOOSA, ALA.

BIRMINGHAM & GULF RAILWAY & NAVIGATION CO.

ORGANIZATION.—Incorporated in Alabama Sept. 22 1907 (V. 86, p. 793) and purchased the Tuscaloosa Belt Ry. Co., which operated 12 miles between Tuscaloosa and Holt.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$7,500,000 (\$100)		\$5,000,000	
Pref \$2,500,000 (\$100) 6% n-c.		500,000	
First mortgage \$10,000,000	1907 5 g A-O	400,000	Oct 1 1957
(\$1,000) gold	Int. at Carnegie Trust Co., N. Y., Trustee.		

Bonds.—Subject to call on and after April 1 1912 at 108 and interest. No sinking fund.

ROAD.—Operates 12 miles from Tuscaloosa to Holt, which is being electrified. Will construct an electric line for passengers and freight between Tuscaloosa, Birmingham and Gadsden, 170 miles. The company is operating a line of steamers and barges between Tuscaloosa and Mobile and Montgomery and Mobile.

OFFICERS.—Acting Pres. & V.-P., J. M. Dewberry; Sec., R. D. Johnston Jr.; Treas., Lewis Minor, all of Birmingham.—V. 86, p. 793.

VICKSBURG, MISS.

VICKSBURG TRACTION CO.

ORGANIZATION.—Incorporated June 7 1908 in Mississippi and took over the railway property of the Vicksburg Ry. & Light Co., which was sold subject to the first mtg.; V. 86, p. 1161. The electric-lighting business was transferred to a separate company, viz., the Vicksburg Lighting Co. The

\$400,000 mtg. of 1903 has been assumed and spread over the property as follows: Vicksburg Trac., \$200,000; Vicksburg Lt. & Pow. Co., \$125,000, and the Electric Pow. Co. (owning old power house and some real estate), \$75,000.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000		\$10,000	
Vicksburg Ry & Light, \$400,000	1908 5 g J-J	400,000	July 1 1943
000, gold (\$1,000)	c*/Inter-State Tr. & Bkg. Co., New Or., trust.		

Bonds.—Interest payable at New Orleans and New York. No sinking fund and bonds are not subject to call.

EARNINGS.—For cal. year 1909, gross, \$76,077; net, \$19,443.

ROAD.—Operates 10 miles of track; standard gauge; 45 and 80-lb. T rails.

OFFICERS.—Pres., S. S. Bullis; V.-P. & Gen. Mgr., W. B. Moorman; Sec. and Treas., J. B. Moorman.

VINCENNES, IND.

VINCENNES TRACTION CO.

ORGANIZATION.—Vincennes Citizens' St. Ry. purchased the Vincennes Trac. & Lt. Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued \$350,000 stock and canceled all com. & pref. of Vincennes Trac. & Lt. Co. except 5 shares com. representing certain charter and franchise rights. Franchises expire 1931.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock		\$350,000	
Vin T&L ref mtg. \$600,000	1906 5 g M-N	None	Jan 1 1923
(\$1,000) gold	c*/Int. at Mercantile Tr. Co., St. Louis, Trustee.		

Bonds.—Of the refunding bonds \$200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and \$350,000 for improvements; \$50,000 are in treasury of company. Subject to call at 102 1/2. No sinking fund.

ROAD.—Operates 8.11 miles in city of Vincennes. 56-70-lb. T rail. Standard gauge. Various extensions have been proposed.

EARNINGS.—For calendar year 1909, gross, \$62,838; net, \$24,947; int., \$10,000; surplus, \$14,947; in 1908, gross, \$61,164; net, \$21,327; charges, \$10,040; surplus, \$11,287.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Mgr., S. S. Bush; Sec., Attila Cox. V. 88, p. 1004.

WACO, TEXAS.

CITIZENS' RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Texas February 1877.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000		\$350,000	
1st mtg. \$350,000, currency	1890 6 A-O	350,000	Oct 1 1910
	(St. Louis Union Tr. Co., St. L., Mo., trustee.		

Operates about 19 miles of track. Pres. and Gen. Man., H. C. Scott; Sec., A. D. Brinkerhoff; Supt., W. S. Rathell.—V. 66, p. 84; V. 77, p. 2085.

WALLA WALLA, WASH.

NORTHWESTERN CORPORATION.

In 1910 H. M. Bylesby & Co. secured control. V. 90, p. 1102, 1240.

ORGANIZATION.—In 1909 took over the Northwestern Gas & Elec. Co. and Walla Walla Valley Trac. Co., which was leased to the Northwestern Gas & Elec. Co. V. 89, p. 349.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000		\$2,109,000	
First and consolidated mtg.		959,000	
\$5,000,000	Germantown Trust Co., Phila., trustee.		

Bonds.—Sufficient of 1st and cons. mtg. bonds are reserved for prior liens, remainder for future requirements. The Walla Walla Val. Trac. bonds are guar. p. & i. by the Northwestern Gas & Electric Co. The remaining bonds are reserved for new construction and betterments. A sinking fund of 2% of bonds outstanding begins April 1911 for four years, 3% for next five years, then 4% to maturity. Are subject to call at 105 and interest on 60 days' notice.

ROAD.—Walla Walla Val. Trac. operates 19.58 miles of track between Milton, Ore., and Walla Walla, Wash. Rails, 56, 60 and 100-lb. T.

EARNINGS.—For 12 months ending Nov. 30 1909, gross, \$552,616; net, \$274,428. In 1908, gross, \$477,350; net, \$204,893.—V. 89, p. 352; V. 90, p. 1102, 1240.

WARREN, MASS.

WARREN BROOKFIELD & SPENCER STREET RY.—Operates 20

miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 passenger cars. Stock, \$150,000. Bonds, \$125,000. "Current liabilities" Sept. 30 1909, \$58,068. Earnings for year ending Sept. 30 1909, gross, \$56,361; net, \$15,949; charges, \$15,641; surplus, \$308. Pres. & Gen. Mgr., Robt. Redford, Lawrence; V.-P., Ewen R. McPherson, Cambridge; Sec. and Treas., Augustus Nickerson, Boston.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100)		\$200,000	Apr. 10 1922
First mortgage \$300,000	1904 5 J-J	300,000	July 1 1934
	(Interest at Warren (Pa.) Trust Co., Trustee.		

Bonds.—In 1908, 4%; in 1909, 8%; in 1910, Apr., 2%.

EARNINGS.—For 12 months ending June 30 1909, gross, \$84,417; net, \$42,350; fixed charges and taxes, \$24,067; surplus, \$18,283.

ROAD.—Operates 21 1/2 miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Higgins; V.-P., Homer M. Preston; Sec. and Sup., S. Q. Smith; Treas., John M. Siegfried, all of Warren.—V. 85, p. 1520; V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RY.—A trolley road.

ORGANIZATION.—Entire common stock is held by directors. Franchises are for 50 years. Leases the Winona & Warsaw Ry. (\$10,000 stock and \$44,000 bonds), operating 4 1/2 miles of track, for 99 years from Jan. 1 1910.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000 (\$100)		See text	
Pref, \$600,000 6% cum		\$600,000	
Goshen Div 1st mtg \$750,000	1905 5 g J-J	750,000	July 1 1925
000 gold (\$500 and \$1,000)	Int. at First Trust & Sav. Bank, Chic., Trus.		

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw.

EARNINGS.—For calendar year 1909, gross, \$129,538; net, \$38,714. In 1908, gross, \$114,862; net, \$29,362.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4 1/2 miles of track between Warsaw and Winona Lake.

OFFICERS.—Pres., H. J. Heinz, Pittsburgh; V.-P. & Gen. Mgr., W. D. Frazer, Warsaw; Sec. and Treas., H. C. Anderson, Pittsburgh; Asst. Sec. and Treas., J. C. Schade, Warsaw; Supt., C. F. Franklin, Warsaw.—V. 87, p. 1359.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554. Franchise perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$6,500,000 (\$100)-----			\$6,500,000	June 10, 1%
Pref. 5%, \$8,500,000 (\$100)-----		J D	8,500,000	June 10, 2 1/2%
Consol mortgage, \$17,500,000-----	1902	4 g J D	10,223,350	Dec 1 1951
(\$1,000 & \$500) gold-----c*				
Col. Ry. 1st mtg (\$500,000)-----	1894	6 A-O	500,000	Oct 1 1914
cur (\$500 & \$1,000) not				
subject to call-----c&r				
Col. Ry. 2d mtg (\$500,000) g	1898	5 g A-O	500,000	Oct 1 1914
(\$500) not subject to call c*				
Met. RR. 1st mtg (\$1,850,000) gold (\$1,000) not sub-	1895	5 g F-A	1,850,000	Feb 1 1925
ject to call-----c*				

* Includes \$831,600 held in company's treasury.

Stock and Bonds.—The preferred stock became cumulative on June 1 1904; \$1,500,000 of the consol. bonds were reserved for extensions and imprints and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

A portion of the property covered by the Met. RR. 1st mtg. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and interest. Bonds cannot be drawn.

Voting Trust.—Both classes of stock were held in a voting trust for five years from June 1902 to June 1907, when voting trust was discontinued.

Dividends.—The first div. on pref., 2 1/2%, was paid Dec. 1 1904 to holders of voting trust certificates (V. 79, p. 2149), and 2 1/2% has been paid semi-annually since then to and including June 1910. On com., 1st div., 1%, was paid Dec. 1 1909; in 1910, June 1%.

Potomac Electric Power Company.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage \$4,000,000 gold-----	1904	5 g J D	1,700,000	June 1 1929
(\$1,000)-----c*				
Consol. mtg. \$7,000,000 gold-----	1906	5 g J J	3,873,000	July 1 1936
(\$1,000) guaranteed-----c*				

Bonds.—Of the \$7,000,000 new consols, \$1,700,000 are reserved for prior liens. They are guaranteed, prin. and int., by Wash. Ry. & Electric Co. A sinking fund of 2% per annum of bonds outstanding began Jan. 1 1908. See V. 83, p. 100. No more bonds can be issued under 1st mortgage.

ROAD.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 150.51 miles of track (all under electric traction), while the electric light company has 134.9 m. of subways with about 625 miles of ducts, being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of the companies controlled and the amount of the total shares acquired in each instance by the Washington Ry. & Electric Co. up to Dec. 31 1909.

Name of Company—	Mileage.	Capital Stock.	Amount Owned.	Am't not Owned.
Anacostia & Potomac RR-----	23.61	\$2,000,000	\$1,993,250	\$6,750
Georgetown & Tenallytown RR-----	8.71	200,000	156,650	43,350
Brightwood Railway-----	12.48	108,500	108,250	250
Washington Woodside & Forest				
Glen Railway & Power-----	2.91	25,000	25,000	None
Washington & Rockville Ry-----	11.50	50,000	50,000	None
City & Suburban Railway-----	31.28	1,750,000	1,530,100	219,900
Washington & Glen Echo RR-----	2.29	200,000	197,150	2,850
Total railroads-----	92.78	\$4,333,500	\$4,060,400	\$273,100

Lighting—	Capital	Amount Owned.	Am't not Owned.
Potomac Electric Power-----	\$5,000,000	\$5,000,000	None
Great Falls Power Co-----	500,000	333,400	\$166,600

Total all companies-----\$9,833,500 \$9,393,800 \$439,700

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the \$17,500,000 consol. mortgage; \$100,000 (entire issues) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; \$100,000 (entire issue) of the second mtg. 6s of the Brightwood Ry.; \$32,000 of the \$40,000 1st mtg. 6% bonds of the Wash. Woodside & Forest Glen Ry. & Power; \$45,000 (entire issue) 1st mtg. bonds of the Wash. & Rockville Ry.; \$200,000 1st mtg. and \$50,000 2d mtg. (entire issues) of the Washington & Glen Echo Ry. Total, \$527,000.

The Columbia Ry. and the Metropolitan RR. were acquired Feb. 4 1902, by deed in fee subject to their mortgage debt. These roads have 53.66 miles of track in addition to the foregoing.

EARNINGS.—On all properties for calendar years. 1909 report in V. 90, p. 973.

	1909.	1908.	1907.	1906.
Gross earnings-----	\$4,080,064	\$3,720,573	\$3,385,749	\$3,133,240
Operating expenses-----	2,110,579	1,856,171	1,748,753	1,613,096
Net earnings-----	\$1,969,485	\$1,864,402	\$1,636,996	\$1,520,144
Other income-----	10,602	37,526	42,353	44,595
Total income-----	\$1,980,087	\$1,901,928	\$1,679,349	\$1,564,739
Fixed charges-----	1,230,293	1,177,492	1,107,228	1,041,118
Surplus-----	\$749,794	\$724,436	\$572,121	\$523,621

OFFICERS.—Pres., Clarence F. Norment; 1st V.-P., Ward Thoron; 2d V.-P., George H. Harries; Treas. and Comp., W. F. Ham; Sec., F. J. Whitehead; Gen. Mgr., H. W. Fuller. General offices, 14th and East Capitol sts., Washington.—V. 86, p. 230, 1045, 1161, 1221, 1441; V. 87, p. 40; V. 88, p. 946, 997; V. 89, p. 1349; V. 90, p. 561, 973.

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by the Washington Railway & Electric.

(1) **Anacostia & Potomac River RR.**—Underground electric.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M \$3,000,000 g-----c*	1899	5 g A-O	\$2,979,000	Apr 1 1949
(\$1,000), sinking fund-----				

Int. at Baltimore Tr. & Guar. Co., Trustee.

Of the above bonds, \$462,000 are guaranteed, p. & i. by Wash. Ry. & Electric. V. 87, p. 36. \$21,000 have been canceled.

(2) **Brightwood Railway.**—A trolley road.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtg (\$1,000). g-----c*	1892	6 A-O	\$250,000	Oct. 1 1912

Interest at Central Trust Co., N. Y., Trustee.

(3) **Washington Woodside & Forest Glen Railway & Power Co.**—Overhead trolley. The Washington Railway & Electric Company owns \$32,000 of the \$40,000 first mtg. \$500 coupon 6% bonds; interest payable June and December at Washington Loan & Trust Company; due June 1 1917.

(4) **City & Suburban Railway.**—Underground electric and overhead trolley. Bonds, first mtg. 5% gold, \$1,750,000. Denomination \$1,000, coupon. Date, Aug. 1 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of \$25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. **Receiver-ship.**—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905.

BALTIMORE & WASHINGTON TRANSIT CO. OF MARYLAND.

ORGANIZATION.—Road being rebuilt and extended about 2 1/4 miles further into the District of Columbia to connect with Fourteenth St. line of the Capital Trac. Co. An extension into Maryland of about 5 miles will be constructed in summer of 1910. The company has adopted self-propelled cars, to be operated by the May system. Stock, auth., \$1,000,000 (\$50); issued, \$100,000. First mtg. 5s auth., \$250,000 gold; outstanding, \$90,000. Old mtg. of \$50,000, issued when road was equipped as trolley road, retired.

OFFICERS.—Pres., Henry W. Williams, Baltimore; V.-P., William A. Mellen, Wash.; Sec., Howard Fisk, Wash.; Treas., Norton M. Little, Wash.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

In Oct. 1909 shareholders were being offered at par \$1,440,000 additional 1st 5s of 1907. V. 89, p. 918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$12,000,000 (\$100)-----		Q-J	\$12,000,000	July 10, 1 1/2%
New first mortgage, \$6,000,000-----	1907	5 g J-D	4,000,000	June 1 1947
000, gold (\$500)-----c*				

Int. at Union Tr. Co. of the D. of C., Wash., Trust.

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue.

Dividends.—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3 3/4%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4 1/4%; in 1904, 5%; in 1905, 5 1/4%; in 1906 to 1909, incl., 6% annually; in 1910, Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%.

ROAD.—Underground trolley, double track, 23.058 miles; overhead trolley, 5.53 miles, double track. Total length of road, 57.176 miles of single track. Operates 240 closed motor cars, 152 open motor cars, 126 closed trailers, 127 open trailers, 2 mall, 9 snow sweepers, 4 sand cars; total, 660 cars. 80 to 104-lb. rail.

REPORT.—For calendar years. Report for 1909 in V. 90, p. 621.

Calendar Year—	Gross Earnings.	Net (over taxes).	Other Income.	Interest Charge.	Dies. (6%).	Balance, Surplus.
1909-----	\$2,024,484	\$1,005,774	\$29,294	\$151,937	\$720,000	*\$163,131
1908-----	1,831,811	943,840	24,164	126,000	720,000	*\$22,004
1907-----	1,764,345	860,864	22,163	91,500	720,000	71,527

* \$40,752 was charged, out of surplus, to renewals in 1909, against \$70,117 in 1908.

In 1909 46,900,599 revenue and 16,897,876 transfer passengers were carried, against 42,680,221 and 15,331,824 respectively in 1908.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hurt; 2d V.-P. and Gen. Mgr., D. S. Carl; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer, J. H. Hanna.—V. 80, p. 1360; V. 82, p. 803, 926; V. 84, p. 390, 1307, 1365; V. 86, p. 337, 476; V. 88, p. 559, 918; V. 90, p. 166, 621.

WASHINGTON ALEXANDRIA & MT. VERNON RY.—Underground trolley in Washington; overhead outside.

ORGANIZATION.—Organized February 1890. In March 1905 the old stock and bonds were canceled and new securities issued as below to provide for improvements, &c. See V. 80, p. 1176. In 1908 leased the Wash. Arl. & Falls Church Ry. Has private right of way; franchises in cities are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Div. & Mat.
Stock, \$1,500,000 (par \$100)-----			\$1,500,000	July 10, 1%
1st mtg. \$2,500,000, gold-----	1905	5 g M-S	2,410,000	Mch 1 1955
(\$1,000)-----c*				

Int. at Tr. Co. of North America, Phila.

Bonds.—Of the \$2,500,000 authorized, \$90,000 are reserved for extensions and improvements at 80% of cost. The bonds are subject to call on any int. date at 110 and int. upon 3 mos. notice. See V. 80, p. 1176.

EARNINGS.—Year ending Dec. 31 1909 (incl. Wash. Arl. & Falls Church), gross, \$515,010; net, after taxes, \$193,776.

ROAD.—Operates from Washington, D. C., double track, through Alexandria to Mt. Vernon, with a terminal in the heart of the city of Washington and a leased branch extending to Arlington, Fort Myer and Rosslyn, Va., in all some 53 miles, serving exclusively the section south and southwest of Washington.

DIVIDENDS.—First div. (1%) paid Jan. 1907. In 1908, Jan., 1%. In 1909, Jan., 1%; July, 1%. In 1910, Jan., 1%; July, 1%.

OFFICERS.—Pres., Clarence P. King; V.-P., W. H. Pearson; Sec., John W. Pittcock; Treas., W. H. Lawton; Gen. Mgr., R. W. King. Office, Washington, D. C., and Phila.—V. 84, p. 52; V. 87, p. 1239; V. 89, p. 530.

(1) **Washington Arlington & Falls Church Ry.**

ORGANIZATION.—Chartered 1894-6-8 and 1902 as the successor of the Washington & Arlington Ry. In 1908 was leased to the Washington Alexandria & Mt. Vernon. The balance of the stock not outstanding is held in the treasury of the Wash. Alex. & Mt. Ver. Ry., which company guar. divs. at the rate of 2% in 1909, 3% in 1910, 4% in 1911, 5% in 1912, 6% in 1913 and thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000-----			\$500,000	See text.
First mortgage \$100,000 gold-----	1895	6 J-J	100,000	July 1 1925
Second mortgage \$250,000-----	1903	5 A-O	250,000	April 1 1953
First consol mtg \$1,000,000-----	1908	5 g M-S	400,000	Sept 1 1958
gold (\$1,000)-----c*				

Interest at Girard Trust Co., Phila., trustee.

Bonds.—\$350,000 first consol. bonds are reserved for prior liens; remainder for betterments, &c. Bonds are guar., p. & i., by end. by Wash. Alex. & Mt. Vernon Ry. Subject to call on any int. date at 105 and int. on 3 months' notice.

ROAD.—Owns Aqueduct Bridge to Fort Myer, Arlington National Cemetery, Corbetts and Nauck, 4.33 miles; also to Fairfax via Clarendon, Ballston, Falls Church, Vienna and Oakton, 16.60 miles; also a 2 1/4-mile extension connecting Clarendon and Arlington Junction. Total track, including sidings, 25 miles. Standard-gauge track. Rails, 60 lbs. 25 passenger and 14 freight cars.

OFFICERS.—Pres., C. P. King; Sec. and Treas., J. W. Rich.—V. 87, p. 1239.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RY.—A

single-phase electric road.

Receiver-ship.—On Oct. 28 1909 Pres. Geo. T. Bishop, Cleveland, and Geo. W. Williams, Baltimore, were appointed receivers. V. 89, p. 1142. Int. due May 1 1909 on 1st and 2d mtg. bonds remains unpaid. For statement as to receivership see V. 89, p. 1224. On March 1 1910 receivers increased through fare between Baltimore and Washington. V. 90, p. 448. For official statement as to operations and estimated floating debt, see V. 90, p. 1172, 1297.

ORGANIZATION.—Incorporated in Maryland in May 1901. In Dec 1902 purchased the entire capital stock (\$358,000) of the Annapolis Washington & Baltimore RR. V. 75, p. 1301. Owns all the stock of Baltimore Terminal Co. Private right of way. For agreement with General Electric Co. and changes in electrical equipment, see V. 88, p. 1314.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$6,000,000-----		\$6,000,000	
1st mtg. \$3,000,000 gold (\$1,000)-----c*	1905	5 g M-N	3,000,000 May 1 1935

Int. at Cleveland Trust Co., Cleve., Trust.

(tee, or at Nat. Bank of Commerce, N. Y.

2d mtg. \$1,000,000 gold (\$500)-----c*

Int. at Cleveland Trust Co., Cleve., Trustee.

(or at Nat. Bank of Commerce, New York.

Bonds.—The first mortgage bonds are subject to call May 1 1915, or 1920, 1925 and 1930, at 110, but only as an entirety. The second mtg. bonds can be called as an entirety at 105 on May 1 1910 or 1915, 1920 and 1925.

EARNINGS.—For year ending June 30 1909, gross, \$595,565; net, \$182,493; interest and taxes, \$322,478; deficit, \$139,985.

ROAD.—Operates 31 miles of double track between Baltimore and Washington, with a branch 20 1/4 miles, single track, to Annapolis. Section between Washington and Annapolis was put in operation Feb. 7 1908 and remainder on April 3 1908. V. 86, p. 422. Enters Washington over the tracks of the Washington Railway & Electric Co.

OFFICERS.—Pres., Geo. T. Bishop; V.-P., John Sherwin, both of Cleveland; 2d V.-P. and Gen. Mgr., J. N. Shannahan, Baltimore; Treas. and Sec., C. F. Gladfelter, Baltimore. Operating office, Baltimore.—V. 86, p. 422, 983; V. 87, p. 546, 1012; V. 88, p. 626, 1314; V. 89, p. 226, 530; 1142, 1224; V. 90, p. 448, 628, 978, 1172, 1297, 1364.

(1) **Baltimore Terminal Co.**

Interest due Mch. 1910 on the Baltimore Terminal Co. first mtg. guaranteed bonds was paid after some delay.

ORGANIZATION.—Incorporated in Maryland to furnish an entrance into Baltimore for the Wash. Balt. & Annap., which owns all of its stock. V. 83, p. 627. Franchise on streets in Baltimore is for 50 years from 1906. Greater part of entrance into Baltimore owned in perpetuity.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000-----		See text.	
1st mortgage, \$2,500,000, g-----	1907	5 g M-S	\$2,145,000 Mch 1 1927
guar (\$1,000)-----c*			

Int. at Citizens' Sav. & Tr. Co. of Cleve., Trust.

for Safe Deposit & Trust Co., Baltimore.

Bonds.—Are guar., p. & i., by the Wash. Balt. & Annap. Elec. Ry. May be called on Mch. 1 1917 or Mch. 1 1922 upon 30 days' notice, and as a whole only, at 110 and int. Unissued bonds reserved for future extensions.

ROAD.—Has completed 4 1/4 miles of double track to provide entrance into Baltimore for the Wash. Balt. & Annap. El. Ry. and erected a terminal station.—V. 83, p. 491, 625.

GREAT FALLS & OLD DOMINION RR. CO.
ORGANIZATION.—Incorporated in Virginia in 1900. Stock authorized, \$2,000,000; outstanding, \$1,000,000 (\$500). Road 14.19 miles from Washington, D. C., to Great Falls, Va. Total track, 28.34 miles. Standard gauge; 70 and 80 lb. rails. Pres., John R. McLean; V.-P., R. H. Goldsborough; Sec. and Treas., Wm. B. Orme.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley and steam. ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls R. Co.; name changed to above in 1904 by amending articles of incorporation. Operates at Waterloo in connection with Chicago Great Western R.R., the Illinois Central and the Chic. R. I. & Pac. Franchise in Waterloo expires in 1917 and in Cedar Falls in 1925.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000 (\$100)		\$1,950,000	
First mtg gold \$6,000,000	1910 5 J-J	1,500,000	Jan 1 1940

 Bonds.—Remaining bonds can be issued at 82½% of cost of extensions. Subject to call upon 60 days' notice on or after Jan. 1 1915 at 105 and int. Annual sink. fund of 2% of bonds out after Dec. 31 1912. V. 90, p. 850, 915.

ROAD.—Owns and operates 69.57 miles of track. An extension from Denver Jet. to Waverly is under construction. 60 and 75-lb. T rails. Steam equipment, 4 locomotives and 43 cars. Electric equipment, 2 locomotives, 52 cars and necessary work cars, snow-plows, sweepers, &c.
EARNINGS.—For 12 months ending June 30 1909, gross, \$251,834; net, after taxes, \$126,779; interest, \$34,250; surplus, \$92,529. In 1908, gross, \$217,103; net, \$107,577.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 78, p. 230, 289, 2386; V. 86, p. 1161; V. 87, p. 1665; V. 90, p. 700, 850, 915.

WATERVILLE, MAINE.

WATERVILLE & FAIRFIELD RY. & LIGHT.

Default.—Interest on \$160,500 Class B bonds has been in default since May 1 1900. Application made May 20 1909 (V. 88, p. 1314) for receiver has been withdrawn.

ORGANIZATION.—In December 1897 the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders in turn having exchanged their \$200,000 of 6% bonds for a like amount of 20 year 5s.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$200,000 (\$100)		\$200,000	
Prior lien bonds	1897 5 M-N	40,000	May 1 1931
Consol mtg Class "A" and "B"	1897 5 M-N	200,000	May 1 1937

 Bonds.—American Trust Co., Boston, Trustee.

ROAD.—Operates 5 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS.—For year ending June 30 1909, gross (Electric Light & Street Ry.), \$85,656; net, \$9,874; charges, \$9,213; surplus, \$661.

OFFICERS.—Pres., Geo. K. Boutelle, Waterville; Treas., H. D. Bates Waterville; Gen. Mgr., Ralph J. Patterson, Waterville, Me.—V. 88, p. 1314

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$5,000,000		\$3,500,000	
General and refunding mortgage \$5,000,000 gold	1906 5 g M-S	701,000	Sept. 1 1931

 Bonds.—National Bank of Commerce, N. Y., Trustee.
 Webb City Northern mtg 1905 5 g M-S 200,000 Sept., 1923
 \$200,000 gold c Int. at Safe Dep. & Tr. Co., Pitts., trustee.
 Southwest Missouri Electric 1903 5 g M-S 1,150,000 Sept. 1 1923
 Ry. refunding and extension—Harrisburg Trust Co., Harrisb., Pa., trustee
 slon mtg \$1,500,000 c Int. payable at Nat. Bk. of Commerce, N. Y.
 Bonds.—Of the \$5,000,000 new bonds, \$1,350,000 are reserved for prior liens and \$2,919,000 for improvements and extensions.

EARNINGS.—For year ending Aug. 31 1909, gross, \$490,373; net, \$225,964; interest, \$109,599; surplus, \$116,365; year ending Aug. 31 1908, gross, \$474,478; net, \$216,219; interest, \$106,469; surplus, \$109,750.

ROAD.—Operates 73 miles of track connecting Carthage, Cartersville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas.

OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-P., E. Z. Wallower, Harrisburg, Pa.; Sec., A. G. Kinsely, of Harrisburg, Pa.—V. 77, p. 38; V. 80, p. 1972; V. 83, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. Franchises perpetual.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$50)		\$1,000,000	
First mtg \$1,000,000 (\$1,000)	1902 5 g F-A	1,000,000	Aug 1 1932

 Bonds.—No sinking fund and bonds not subject to call.
 Bonds.—c Int. at West End Trust Co., Phila., trustee.

EARNINGS.—For fiscal year ending June 30:

Year	Gross	Net	Int. & Taxes	Surplus
1909	\$131,377	\$56,027	\$50,155	\$5,872
1908	125,934	56,381	45,333	11,048
1907	100,422	45,898	36,712	9,186

ROAD.—In operation from Lenape, through West Chester, to Downing and Gallagherville, 18 m.; gauge, 5 ft. 2½ in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kennel Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Meyer Schamberger; Sec., Jonas Rice; Treas., Geo. D. Woodside, all of Philadelphia; Supt., E. W. Goss, West Chester.—V. 84, p. 340, 392.

WEST CHESTER & WILMINGTON ELECTRIC RY.

In 1909 control of company changed hands.
ORGANIZATION.—A consolidation on March 26 1908 in Pennsylvania of the West Chester & Wilm. Elec. Ry. of Pa. (chartered Dec. 14 1907 in Penn.) and the West Chester & Wilm. Elec. Ry. of Del. (chartered Jan. 24 1908 in Delaware). Proposes to connect Wilmington and West Chester, 17 miles. Private rights of way already secured. Proposes to carry freight as well as passengers.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock common \$450,000 (\$50)		356 shares	
Preferred \$50,000 (\$50)	5%	None	
1st mtg \$500,000 gold	1908 5 A-O	\$400,000	April 1 1938

 Int. at Sec. Tr. & Safe Dep. Co., Wilm., trustee.

Stock and Bonds.—Bonds have a sinking fund of 20% of net earnings, and are subject to call at 105 after 5 years. \$100,000 are reserved for extension of line to Tidewater.

OFFICERS.—Pres., Louis Dalmas; Sec. and Treas., C. P. Faucett; Chief Eng., St. G. H. Cooke; Real Estate Trust Bldg., Phila.—V. 87, p. 40; V. 88, p. 102.

WHEELING, W. VA.

WHEELING TRACTION.—A trolley road.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Ry. Company owns a trifle over 39.40ths of the capital stock of the Citizens' Street Railway Co., and leases same for 99 years. Owns the entire capital stock of the Steubenville & Wheeling Traction Co. Owns the capital stock of the Wheeling & Western R.R. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753. In Jan. 1906 acquired control of Panhandle Trac. Franchise Ordinance Adopted.—On May 29 1907 the ordinance amending this company's franchise was passed by the City Council. V. 84, p. 1369.

STOCK AND BONDS.—

Date	Interest	Outstanding	Last due, &c
Stock \$2,000,000 (\$100)		\$2,000,000	May 15 '10, 1%
Wheeling Traction 1st mtg	1901 5 g J-J	1,750,000	Jan 1 1931
\$2,500,000 (\$1,000, \$500)			

 Bonds.—Cleveland Trust Co., Cleveland, trustee.
 Interest at Nat. Bank of Commerce, N. Y.
 Wheeling Ry 1st mtg \$500,000 1892 6 g M-S 500,000 Sept 1922
 000 gold \$1,000 c Int. at Central Trust Co., N. Y. City, trustee.
 Bellaire Bridgeport & Martins 1893 6 g A-O 150,000 Oct 1 1913
 Ferry 1st mtg \$150,000 Subj. to call on any interest date.
 gold \$1,000 c & Int. at Farmers Loan & Trust, N. Y., trustee.
 Moundsville Benwood & 1897 6 A-O 100,000 Oct 1 1927
 Wheeling (Subject to call at par after April 1 1908.)
 Bonds.—Of the new \$2,500,000 mtg., \$750,000 is reserved to retire prior liens. Can be called on any interest day at 105 upon 30 days' notice. The Wheeling Ry. 1st 6s are subject to call after Sept. 1 1912.
 Jan., 1%; May, 1%.

Dividends.—First dividend of 1% was paid on Jan. 10 1903 and 1% was again paid on July 1 1903. None to July 1909, when 1% was paid; in 1910, 1908, gross, \$608,716; net, \$278,802.

ROAD.—Operates 44.2 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.
OFFICERS.—Pres., T. H. Conderman, 407 Walnut Street, Phila.; V.-P., B. W. Peterson and J. J. Holloway; Sec. and Treas., W. A. Shirley; Gen. Mgr., G. O. Nagle.—V. 84, p. 1369; V. 88, p. 946, 1561.

(1) Steubenville & Wheeling Traction Co

ORGANIZATION.—This company in Sept. 1903 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject to the \$150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$650,000		\$500,000	
First mtg \$650,000 guar gold	1905 5 g M-N	500,000	May 1 1935

 Int. at Dollar Sav. & Tr. Co., Wheeling, trustee.

Steub Mingo & Ohio Val 1st 1900 5 g J-J 150,000 Jan 1 1920
 mtg \$150,000 g (\$1,000) c Int. at the Trust Co. of America, N. Y., trustee.

Bonds.—Of the \$650,000 new bonds, \$150,000 are reserved for prior liens. The new bonds are subject to call at 102 & int. No sink. fund. They are guar. prin. and int. by end. by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Val. bonds is subject to call at par on 3 mos. notice.

ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Rayland, O. Power house is located at Brilliant.—V. 81, p. 1101.

(2) Panhandle Traction Co.

In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$500,000 (\$100)		\$500,000	
First mtg \$500,000 gold	1903 5 g A-O	443,000	April 1 1933

 Int. at Kalkreuth & Co., N. Y., trustee.

Bonds.—Are subject to call on any interest date to 1912 at 105 and int. thereafter at par and int. on 30 days' notice.

ROAD.—Operates 17.5 miles of track from Wheeling to Leasureville, mostly on private right of way. County franchises are perpetual. Standard gauge; 70-lb. T and 90-lb. glider rail.

(3) Bellaire South Western Traction Co.

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, com, \$500,000 (\$100)		See text	
1st mtg, \$500,000, gold	1906 5 g M-N	\$50,000	Nov 1 1926

 Int. at Dollar Sav. & Tr. Co., Wheel'g, Trust.

Bonds.—Redeemable at 102. Bonds are guaranteed p. & i. by the Wheeling Trac. Co.; they are to be used to construct the road.

ROAD.—Operates 2 miles from Bellaire to Shadyside.

(4) Wheeling & Western Ry.

ORGANIZATION.—Incorporated in Ohio in March 1901. Stock (\$500,000) is owned by the Wheeling Traction. Bonds, auth., \$500,000; issued, \$235,000. Owns 7½ miles of track between Wheeling Creek terminus of Wheeling Traction Co. to Barton, Ohio.

CITY & ELM GROVE RR.—A trolley road
 In June 1910 control of road changed hands and officers elected as below.
 V. 90, p. 1613.

ORGANIZATION.—Incorporated in West Virginia and owns control of the City Railway Co., the Wheeling & Elm Grove Ry., the Wheeling Park Association and the Suburban Light & Water Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$2,000,000		\$2,000,000	
Cons. coll trust mtg \$2,500,000	1906 5 g J-J	\$1,100,000	July 1 1936

 000 gold (\$1,000) Int. at Union Trust Co., Pittsburgh, trustee.

Underlying liens.—

Wheeling & Elm Grove 1st	1901 5 A-O	205,500	Nov 1 1928
mtg \$1,000,000 (\$1,000) g. c	Int. payable at Wheeling Title & Tr. Co., trustee.		

Bonds.—Of the \$2,500,000 new bonds \$1,000,000 are reserved to retire prior liens. Are subject to call on any interest date at 105 and int. V. 83, p. 491. The authorized amount of the Wheeling & Elm Grove Ry. mtg. was originally \$1,250,000, but was reduced in Sept. 1906 to \$1,000,000. V. 83, p. 379, 491, 625.

EARNINGS.—For calendar year 1908, gross, \$324,679; in 1907, gross, \$340,584; in 1906, gross, \$314,680.

ROAD.—Operates 32 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander.—V. 83, p. 379, 491, 625; V. 85, p. 654.

OFFICERS.—Pres., Jos. Speidel Sr.; V.-P., Hal Speidel; Treas., A. S. List. V. 90, p. 1613.

WILMINGTON, DEL.

WILMINGTON NEWCASTLE & SOUTHERN RY.

Receivership.—In June 1907 Chancellor Nicholson at Dover appointed Wilmer Palmer and J. C. Gibson receivers. V. 84, p. 1553. Foreclosure proceedings have been instituted. V. 85, p. 922.

ORGANIZATION.—Incorporated in Delaware in March 1904 as a consolidation of the Wilmington & New Castle Electric Ry. and the New Castle & Delaware City Ry. (latter formerly leased to former)

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$160,000 (\$10)		\$160,000	
Preferred, 6% cumulative af-		170,000	

 ter 1907, \$170,000.

General consol mtg \$650,000 1904 5 J-D 400,000 June 1 1934 (\$500) Int. at Sec. Tr. & Safe Dep. Co., Wilm'n, trustee.

Bonds.—Remaining bonds reserved for future extensions, improvements, etc. May be redeemed on any int. day after June 1 1909 at 105 and int.

ROADS.—Operates trolley road, about 17 miles, between Wilmington and Delaware City.

OFFICERS.—Pres., T. Bayard Helsel; V.-P., Willard Saulsbury; Sec., O. P. Holcomb; Treas., J. Chester Gibson.—V. 85, p. 922.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct 17 1907 leased the Consolidated Railways, Light & Power Co. for 99 years (see terms below). Owns 991 shares of the 1,000 shares pref. stock of latter company and also 3,492 shares of 3,500 shares common stock.

STOCK.—

Date	Interest	Outstanding	Maturity
Common \$600,000		\$600,000	
Pref \$600,000 5% cum		555,930	See text.
First mortgage \$2,000,000	1908 5 g J-J	200,000	Jan 1 1948

 (\$1,000) gold c Int. at Carnegie Trust Co., N. Y., Trustee.

Bonds.—Mortgage covers railway in Wilmington owned by company, extensions to the gas and electric plants of Consol. Rys. Lt. & Pow. Co. made by Tidewater Power Co., also stock of Consol. Rys. Lt. & Pow. Co. and lease executed by latter company to former. Additional bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. Bonds are subject to call on and after Jan. 1 1914 in entirety only at 4 weeks' notice at 105. Sink. fund of 1% starts 1913. V. 89, p. 471.

Dividends.—5% per annum is being paid on preferred (½% monthly omitting Jan. and July).

EARNINGS.—Year ending Dec. 31 1909, gross, \$280,549; net, \$95,379; charges, \$42,513; surplus, \$52,866. In 1908, gross, \$271,030; net, \$95,183; charges, \$40,645; surplus, \$54,538.

OFFICERS.—Pres., Hugh MacRae; V. P., M. F. H. Gouverneur; 2d V. P., M. J. Heyer; Sec., H. Woolcott; Treas., R. J. Jones; Gen. Mgr., A. B. Skelding. V. 85, p. 42, 1144; V. 86, p. 1161, 1468; V. 89, p. 471.

(1) Consolidated Railways, Light & Power Co.

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years Rental is int. on bonds and 5% on outstanding common and preferred stock. also 5% on \$105,000 surplus.

ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR, Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. All franchises stated to be perpetual; street railway franchise is exclusive until 1937.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$350,000 (\$100)-----		\$350,000	See text.
Preferred \$150,000 5% cumu- lative (\$100)-----		100,000	See text.

First mtg \$600,000 gold (\$50) 1902 5 g J-J 556,500 July 1 1932

\$100, \$500 and \$1,000-----c Int. at Safe Dep. & Tr. Co., Balt., Md., trustee.
Bonds.—A sinking fund commenced July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1 1/4% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. \$43,500 bonds have been retired by the sinking fund.

ROAD.—Owns 25.6 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line R.R. Co. until 1936. 30 cars. 56, 60 and 75-lb. T rail. In 1910 supplied 23.0 miles of incandescent lights; 150 arc lights and 584 tungsten lamps. Has 14.9 miles of gas mains.—V. 83, p. 40, 1143.

WINONA, MINN.

WINONA RAILWAY & LIGHT CO.—A trolley road.

Is controlled by interests allied with the La Crosse Water Power Co.
ORGANIZATION.—Incorporated in West Virginia on March 4 1896. Controls all electric-lighting and electric power business in Winona. In addition to the street railway. Street railway franchise expires in 1933 and electric light franchise in 1929. Owns the Minnesota Light & Power Co. The latter has no bonds out.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock common \$400,000 (\$100)-----		(?)	
Pref \$200,000 (\$100)-----		(?)	

1st mtg \$500,000 gold 1907 5 g J-J 500,000 Jan 1 1927

(\$1,000) sinking fund-----c Int. at Old Colony Trust Co., Boston, Trus.
Bonds.—Can be called at 105 and int. on any int. day. Sinking fund began Jan. 1 1910 with not less than \$5,250 and increases gradually until 1922, when \$10,500 is paid; \$10,500 is again paid up to and including 1925. \$360,000 of the bonds outstanding were issued to retire the \$360,000 bonds of 1904.

ROAD.—Operates 6.75 miles of track in Winona. 40-60-lb. T rails
OFFICERS.—Pres., W. J. Ferris; V.-P., D. R. Niver; Sec., Orlando Holway; Treas., E. G. Boynton.—V. 79, p. 735.

WINSTON-SALEM, N. C.

WINSTON-SALEM RAILWAY & ELECTRIC CO.—A trolley road. In Nov. 1899 the road was purchased by the Fries Mfg. & Power Co. and consolidated with it.

ORGANIZATION, &c.—Incorporated in 1891 for 99 years. Franchise is perpetual.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, com, \$600,000 (\$100)-----		\$600,000	
Pref 6% non-c. \$100 (\$100,000)-----		100,000	

1st mtg, \$500,000, g (\$1,000) 1900 5 g J-J 500,000 Jan 1 1940

optional Jan 1 1910 at 110 Int. at Trust Co. of Amer., N.Y., trustee.

ROAD.—Operates 12 miles track, 284 arc and 21,305 incandescent lights, and furnishes power for manufacturing purposes. Also a 50-ton ice plant, park and attractions. 37 cars, including trailers.

EARNINGS.—For fiscal year ending Nov. 30 1909 (Fries Mfg. & Power Co.), gross, \$229,068; net, \$71,590; int., \$23,050; surplus, \$48,540; in 1908 gross, \$209,587; net, \$64,046; int., \$23,050; surplus, \$40,996.

OFFICERS.—Pres., H. E. Fries; V.-P., W. A. Blair and F. H. Fries; Sec. and Treas., B. J. Pfohl; all of Winston-Salem.—V. 74, p. 1088, 1091.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, com, \$600,000 (\$100)-----		\$600,000	
Pref 6% non-c. \$100 (\$100,000)-----		100,000	

1st mtg, \$500,000, g (\$1,000) 1900 5 g J-J 500,000 Jan 1 1940

optional Jan 1 1910 at 110 Int. at Trust Co. of Amer., N.Y., trustee.

ROAD.—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars.

OFFICERS.—Pres., Chas. N. Barnard, Boston; Treas., E. W. Gilbert, Boston; Supt., D. E. Peplin Ware.—V. 79, p. 2642; V. 81, p. 777, 1175.

YOUNGSTOWN, OHIO.

MAHONING & SHENANGO RY. & LIGHT CO.

ORGANIZATION.—Incorporated in Pennsylvania on May 23 1905, and owns all the properties of the Pennsylvania & Mahoning Valley Ry., and all the capital stock of the Youngstown Park & Falls Street Ry. Co. and the Wheatland St. Ry. Co.; also owns more than 90% of the (\$2,500,000) stock of the Youngstown-Sharon Ry. & Light Co., which in turn, through ownership of their stocks and bonds, controls the Youngstown & Sharon St. Ry., the Valley St. Ry., the Sharon & Wheatland St. Ry., the Sharpsville Electric Lt. Co., the Sharon Gas & Water Co., the Shenango Valley Electric Lt. Co. and the Youngstown Consolidated Gas & Electric. Also owns entire capital stock (\$500,000) of the Sharon & New Castle Rys. In 1910 acquired the Lawrence Gas Company, sold at foreclosure.

All railway franchises in Penn. perpetual. 53 miles of track on private right of way. In Dec. 1909 it was stated that "most of franchises that are not perpetual have still 20 or more years to run, and the most important have recently been renewed for 25 years."

Stockholders voted May 16 1910 to increase the pref. stock from \$4,000,000 to \$5,000,000. V. 90, p. 849, 1363.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com, \$5,000,000 (\$100)-----		\$5,000,000	
Pref, 5% cum, \$5,000,000 (\$100)-----		4,748,300	

1st con ref mtg. \$10,000,000 1903 5 g J-J 3,996,000 Jan 1 1916

000, gold (\$1,000)-----c* New York Trust Co., New York, trustee.

Pa & M V 1st and refunding 1902 5 g M-N 2,000,000 May 1 1922

mtg, \$2,750,000, gold 1902 5 g M-N 2,000,000 May 1 1922

(\$1,000)-----c* Int. at N. W. Harris & Co., New York.

New Castle Traction 1st mtg 1897 5 g M-N 500,000 May 1 1927

\$500,000, gold (\$1,000)-----c* Int. at Union Tr. Co., Pittsburgh, trustee.

N C Elec Co 1st M, \$200,000, g 1897 5 g 200,000 Mch 1 1927

Y-S Ry & Lt 1st mtg \$2,500,000 1900 5 g J-J 2,440,000 Jan 1 1931

000 (\$1,000) gold s f-----c* Int. at N. Y. Trust Co., N. Y., trustee.

Y-S Ry & Lt 2d mtg In 1901 M 500,000 Mch 1 1927

come gold.

Sh & New Castle 1st mtg 1901 5 g J-J 360,000 July 1 1931

\$500,000, g (\$1,000), s f Interest at New York Trust Co., N.Y., trustee.

g p and l-----c*

Mahoning Valley S E 1st 1903 125,000 July 1 1923

mortgage----- Lawrence Sav. & Tr. Co., New Castle, Pa., trustee.

Bonds.—Of the Pennsylvania & Mahoning Valley Ry. bonds, \$750,000 are reserved to retire prior liens of like amount; a sinking fund of \$50,000 per annum commences after 10 years. The Youngstown-Sharon 1st mtg. bonds can be called at 115 and int. on any int. date; \$141,000 have been acquired by sink. fund. For lien covered by these bonds, see "Street Railway" section of June 24 1905. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; \$27,000 have been acquired by sink. fund. For lien of these bonds see "Street Railway" section of June 24 1905. Of the \$10,000,000 new 1st consol. and ref. bonds, \$5,598,000 are reserved to retire all prior liens and \$406,000 for future improvements and extensions. Redeemable at 105 and int. on any int. date. V. 89, p. 1597.

EARNINGS.—For cal. year 1909, gross earnings from oper. of company and controlled cos., \$1,966,066; oper. exp. and taxes, \$1,125,443; net, \$839,000. In 1908, gross earnings from oper. of company and controlled cos., \$1,747,928; oper. exp. and taxes, \$1,159,175; net, \$588,753.

ROAD.—Operates abt. 150 m. of track, comprising street railways in and between Youngstown, Warren, Niles, Mineral Ridge, Lowellsville, Leavittsburg, Girard, Struthers, Edenburg and Hubbard in Ohio, and New Castle Sharon, South Sharon, Wheatland, West Middlesex and Sharpsville in Penn. also the lighting properties of Youngstown, New Castle, Sharon and Sharpsville, with lighting contracts covering intervening and neighboring districts 246 cars.

OFFICERS.—Pres., Norman McD. Crawford, Youngstown; V.-P., M. E. McCaskey, Youngstown; Sec., Leighton Calkins, New York; Treas., S. C. Rogers, Youngstown; Asst. Treas., E. G. Dunlap, Youngstown; Aud., E. D. Gault, Youngstown.—V. 81, p. 726, 1044; V. 82, p. 692; V. 87, p. 1479; V. 89, p. 1597; V. 90, p. 849, 1363, 1554.

YOUNGSTOWN & SOUTHERN RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 9 1903 under the General Railroad Laws. Controls 7,000 acres of coal lands.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,800,000 (\$100)-----		\$1,800,000	
1st mtg, \$1,500,000, gold 1903 5 g A-O 937,000 Oct 1 1923			

(\$1,000), s f-----c* Interest at New York Trust Co., trustee.

Bonds.—A s. f. of 5% per annum of bonds outstanding commenced after 5 years. See V. 77, p. 2160. Bonds are not subject to call.

ROAD.—Operates about 20 miles of road from Youngstown, to Leetonia. 70-lb. T rail.

OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., Chas. Booth; Youngstown; Sec. and Treas., David Todd, Youngstown; Gen. Mgr., E. H. Raupp.—V. 80, p. 2400.

YORK, PA.

YORK RAILWAYS—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403.

Franchise perpetual.

The following companies have been consolidated or merged:

York Street Railway Co., York Haven Street Ry. Co.
Wrightsville & York Street Ry. Co. Red Lion & Windsor Street Ry. Co.
York & Dover Electric Ry. Co. Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.

Owns entire capital stock of Edison Electric Light Co. and York Suburban Land Co.; also all of stock of York Steam Heating Co. V. 85, p. 1463. The Edison Electric Light Co. does a majority of the light, heat and power business in York.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000-----		\$2,500,000	
Pref. \$2,000,000, 5% cum-----		1,600,000	

1st mtg & coll tr \$10,000,000 1907 5 J-D 3,400,000 Dec 1 1937

gold (\$1,000)-----c* Guar. Trust & Safe Dep Co., Phila., Trustee.

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue.

The stock of the controlled Edison Elec. Light Co. and York Suburban Land Co. are deposited as additional security for the bonds. \$2,000,000 bonds are reserved for specific purposes and the remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange V. 89, p. 412.

EARNINGS.—For year ending Nov. 30 1909 of properties owned, gross, \$587,397; net, \$230,985; int. & taxes, \$209,588; reserves, \$12,678; sur., \$8,719.

ROAD.—Owns and operates about 78 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres. & Gen. Mgr., Gordon Campbell; Sec. & Treas., Joseph J. Bowser, both of York.—V. 85, p. 1403, 1463; V. 86, p. 339, 796; V. 87, p. 460, 481; V. 89, p. 412; V. 90, p. 169.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorporated in Canada on Jan. 11 1907. Owns or controls the Hamilton Cataract Power, Light & Traction Co. (V. 76, p. 1407; V. 80, p. 1111, 1363) and all the electric light and power business in Hamilton, St. Catharines and intervening territory; also the entire street railway and interurban lines in Hamilton and surrounding country. V. 84, p. 508, 569.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Ordinary stock (\$100)-----		\$2,608,000	
Preference (\$100)-----		3,673,100	see text
Limited preference-----		5,100,000	see text

Pref. is entitled to 6% for 3 years from 1907 and 7% thereafter.

1st mortgage, \$25,000,000 1907 5 g A-O 2,612,000 See text.

(\$1,000), gold-----c* Harris Tr. & Sav Bank of Chicago, Trustee.

Ham Cat P L & Tr Co, Ltd., 1903 5 A-O April 1 1943

1st & ref M \$5,000,000 gold Int. in Hamilton & N. Y. Nat. Tr. Co.,

(\$1,000)-----c* Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.

Bonds of subsidiary companies----- 3,997,000

Bonds.—Of the \$25,000,000 mortgage \$10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107 1/4 and int on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature \$17,000 annually from April 1 1914 to 1921 and \$34,000 annually from April 1 1922 to 1931, and the remaining \$1,174,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c. The Hamilton Cataract Pow. L. & Tr. Co. Ltd., bonds are prior to bonds and stock of Dom. Pow. & Trans. Co.

Dividends.—6% was paid on preferred in 1907; in 1908, 3% was paid. Two dividends of 1/4 of 1% have also been paid on limited pref. stock.

In Dec. 1908 it was decided to omit div. on both classes of pref. stock. See V. 87, p. 1478.

EARNINGS.—Of company and subsidiary cos. for calendar years.

Year—	Gross.	Net.	Bond Int., &c. Bal., Surp.
1909-----	\$1,691,696	\$727,747	\$421,939 \$305,808
1908-----	1,600,321	625,680	323,057 302,623

ROAD.—Controls 22 miles of single track in Hamilton and 61 miles of interurban lines. A road to Brantford (22 miles) was put in operation May 23 1908. Owns a 42,000 horse-power hydro-electric station.

OFFICERS.—Pres., J. R. Moodie; V.-P., James Dixon; Sec. & Gen. Mgr. W. C. Hawkins; Treas., John Knox.—V. 84, p. 569, 508; V. 87, p. 873, 1478; V. 88, p. 504; V. 90, p. 626.

HALIFAX, N. S.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

ORGANIZATION.—Chartered March 20 1895. Owns the Nova Scotia Power Co., Ltd., the Halifax St. Ry. Co., the Halifax Ill. & Motor Co. and the gas company. Franchises are perpetual; street railway franchise is exclusive for 20 years. Operation began in Feb. 1896.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000-----		\$1,400,000 July 2 1910, 1 1/4	
Mortgage \$600,000-----		600,000	1916

REPORT.—For year ending Dec. 31:

Year—	Gross.	Net.	Interest.	Divs., &c.	Surplus
1909-----	\$447,580	\$207,974	\$30,000	\$85,130	\$92,844
1908-----	424,619	189,905	30,000	87,059	72,846

ROAD.—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 80-lb. girder rails; 42 cars.

OFFICERS.—Pres., David MacKeen; V.-P., J. J. Payzant and W. B. Ross; Sec., W. J. De Blois; Gen. Mgr., J. W. Crosby.—V. 89, p. 1223.

HAVANA, CUBA.

HAVANA ELECTRIC RY.—A trolley road.

ORGANIZATION.—This company was incorporated in New Jersey on Jan. 6 1899 for the purpose of acquiring the Havana City Ry. & Omnibus Co., which was organized in 1876. Franchise runs until 1958. Company has also the right to carry freight over parts of the system. In June 1909 it was stated, a proposition to issue \$5,000,000 5% bonds to take up pref. stock was under consideration. V. 88, p. 1499.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com. \$7,500,000, 1 p. \$100	-----	\$7,463,703	May 14 '10, 1 1/2
Prf 6% non-c. \$5,000,000, \$100	-----	Q J	5,000,000 May 14 '10, 1 1/2
1st M. \$5,000,000, gold, s. f.	1899	5 g	803,000 Feb 1 1949
Consol M. \$10,000,000, gold; (\$1,000), s. f.	1902	5 g F-A	7,824,731 Feb 1 1952

Bonds.—Of the new consols a sufficient amount is reserved to retire the prior liens. A sinking fund commenced Jan. 1 1906 on the outstanding consols; and if any additional bonds are issued, sink. fd. is to be increased correspondingly. Bonds may be called for sink. fd. after 1906 at 105 & int., and entire issue can be redeemed at 105 and int. on any int. day upon six months' notice. See V. 74, p. 1251. They are listed on N. Y. Stock Exchange. V. 86, p. 918. The 1st M. bonds are subject to call at 110 & int.

Dividends.—First div. on pref. (1%) was paid Apr. 1906, and 1% again paid July 1906 and 1% Oct. 1906; in 1907, 5%; 1908, 6%; 1909, 6%; in 1910, Feb., 1 1/2%; May, 1 1/2%. On com., first div., 1%, paid Jan. 15 1909; May, 1%; Aug., 1%; Nov., 1%. In 1910, Feb., 1%; May, 1 1/2%.

REPORT.—The gross earnings of the railway and stage properties of the Havana Elec. Ry. Co. for cal. year 1909 were \$2,488,647, against \$2,276,807 in 1908. Gross earnings from railway were \$2,106,761; oper. exp., \$955,237; net earnings from railway, \$1,151,524; net earnings from stages, \$86,074; total net earnings, \$1,237,598; fixed charges, \$443,984; divs. (6%) on pref. stock, \$300,000; div. (3%) on com. stock, \$223,911; surplus, \$269,703; collected during year on suspense acc't., &c., \$22,717; total surplus, \$292,420.

ROAD.—Operates 51.5 miles of track. Had Dec. 31 1909 248 passenger cars, 2 express cars, 63 freight cars, 7 electric locomotives and 2 work cars, 178 stages, 1,467 animals.

OFFICERS.—Pres., Warren Blacknell, Cleveland; V.-P., David T. Davis, New York; V.-P. and Gen. Mgr., Frank Steinhart, Havana; Sec. and Treas., H. Kraemer, 55 Liberty St., N. Y.—V. 84, p. 570, 693, 746; V. 85, p. 40; V. 86, p. 547, 915, 918; V. 88, p. 158, 624, 744, 1061, 1499; V. 90, p. 1044, 1490, 1510.

HONOLULU HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii in July 1898. Franchises runs for 30 years from 1901 and permits the carrying of freight and mail as well as passengers. E. H. Rollins & Sons, Chicago, offered the bonds in June 1902.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding \$55,000 stock and \$30,000 6% debentures, and comprising 12 1/2 miles of track); payment being made by the issue of \$150,000 6% bonds of the Rapid Transit Co., 910 shares of preferred stock and \$59,150 in cash.

In 1909 the Pearl Harbor Trac. Co. was incorporated with \$100,000 stock, 99.3% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Naval Station at Pearl Harbor.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, } \$1,250,000 (\$100)	-----	4 Q-M 31	\$800,000 Mch 31 '10, 1
Pref. 6%, }	-----	6 J-D 31	350,000 Dec 31 '09, 3
	-----	1902 6 g M-N	635,000 May 1 1927

Bonds.—\$286,000 bonds are reserved for extensions at the rate of \$15,000 per mile, or for acquisition of other street railways; \$79,000 have been redeemed and canceled. All bonds may be called on May 1 1917, or on any interest day thereafter. For bonds numbered from 1 to 460, 3% of the amount outstanding shall be set aside each year from May 1 1907 to May 1 1926 as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926, such sums shall be set apart the principal and interest of which compounded at 5% would equal the par value of the amount of bonds then issued and outstanding as a sinking fund. These sinking funds to be used respectively in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4% basis, or at such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.

Dividends.—Six per cent is being paid on pref. stock. On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3 1/4%; in 1907, 3%; in 1908, 4%; in 1909, 4%; 1910, Mch., 1%.

REPORT.—For years ending Dec. 31:

Cal.	Gross	Net	Other Int.	taxes, Pf. div.	Dividend on Balance,
year—	earnings	earnings	inc. depr'n.	&c. (6%)	com. stock, surplus.
1909	\$413,025	\$205,169	\$7,637	\$104,366	\$21,000 (4%) \$32,000
1908	\$382,150	170,154	7,797	95,458	21,000 (4%) 32,000
1907	367,134	165,906	7,475	100,968	21,000 (5%) 24,000

 Passengers carried in 1909, 8,381,404, against \$7,820,687 in 1908.

ROAD.—Operates 23.88 miles of track Gauge, 4 ft.; 85-lb. rails; 45 vestibuled motor cars; 1,020 h. p. generators.

OFFICERS.—Pres., L. T. Peck; 1st V.-P., L. A. Thurston; 2d V.-P., G. P. Castle; Sec., A. L. Castle; Treas., C. H. Atherton; Aud., W. M. Graham; Mgr., C. G. Ballentine.—V. 77, p. 2035; V. 82, p. 1268; V. 86, p. 794, 981; V. 88, p. 1002; V. 90, p. 976.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. Franchise expires Jan. 1 1928.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$800,000 (\$100)	-----	-----	\$800,000 July 10 '14
First mortgage, \$600,000 (\$500), gold	1898	5 g J-J	600,000 Jan 1 1928

Bonds.—Bonds are not subject to call.
Dividends.—First dividend on stock—1%—paid April 1 1908, and 1% was again paid July 1 and Oct. 1 1908. In 1909, Jan., 1%; Apr., 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. In 1910, Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%.

REPORT.—For years ending Dec. 31:

Year—	Gross	Net	Int. & Rents.	Taxes.	Dividends.	Surplus.
1909	\$236,065	\$121,121	\$42,000	\$7,236	(5%) \$40,000	\$31,885
1908	217,410	125,370	42,000	7,044	(4%) 32,000	44,326

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8 1/2 in. 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., S. H. Ewing; Sec., H. E. Flower; Compt., Ralph Carman; Supt., David N. Barr.—V. 84, p. 340, 694, 1553; V. 85, p. 215; V. 86, p. 722, 803; V. 88, p. 687, 788.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorporated under the laws of Canada in 1875.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000, (\$40)	-----	J-J	\$552,000 July 10 '13
First mortgage, \$750,000, gold (\$1,000)	1896	5 g M-S	575,000 Mch 8 1925

Bonds.—The remaining \$175,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed \$20,000 per m. of single track. V. 78, p. 2384. Int. is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice.
Dividends.—Dividends started in 1900 with 4%: in 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 divs. omitted on account of strike. In 1908, 6%; in 1909, 6%; in 1910, Jan., 3%; July, 3%.

REPORT.—Years ending Dec. 31.

Year—	Gross	Net	Charges.	Surplus.
1909	\$243,359	\$73,529	\$28,888	\$44,641
1908	235,032	67,466	28,455	39,011
1907	232,377	64,352	27,229	37,123

ROAD.—Operates 33.25 miles of track. Standard gauge. 56, 73 and 75-lb. T and girder rail. 45 cars; 9 trailers.

OFFICERS.—Pres., H. A. Everett, Cleveland, Ohio; Vice-Pres., T. H. Smallman, London, Ont.; Sec. and Treas., Geo. H. Bentson, London, Ont.; Gen. Mgr., C. B. King, London, Ont.—V. 78, p. 2334, 2384; V. 82, p. 1187

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

ORGANIZATION.—Incorp. in Canada in 1910 as successor to the South-western Traction Co., sold on Oct. 20 1909. V. 89, p. 1281.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000	-----	-----	\$2,000,000
1st mtge \$700,000 gold (\$500)	1910	5 g J-D	700,000 1950

Bonds.—Are not subject to call.
ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles of which 14 miles on private right-of-way.

OFFICERS.—Pres., Murry A. Verner; Sec. and Treas., F. H. Purdon. Office, London, Can.—V. 89, p. 1280, V. 90, p. 1171, 1363.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Transvias de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. In May 1906 stock and bonds were listed on the New York Stock Exchange.

On Dec. 6 1909 increased authorized stock from \$6,000,000 to \$8,000,000. V. 90, p. 372.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$8,000,000, \$100	-----	Q-J	\$5,000,000 July 10 '14
First lien and col. tr. \$5,000,000, gold (\$1,000)	1903	5 g M-S	4,957,000 Mch 1 1953

Bonds.—A sinking fund of 1/4% of bonds outstanding begins Mch. 1 1908 and runs until 1917; thereafter 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mch. 1 1928. V. 82, p. 218.

Dividends.—First dividend, 1%, was paid April 2 1906 and 1% was again paid Oct. 15 1906. In 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, Jan., 1%; Apr., 1%; July, 1%.

EARNINGS.—For 12 mos. ending Dec. 31 1909, gross, \$1,141,688; net, \$541,119; fixed charges, \$275,310; sink. fund, \$24,785; surp., \$241,024.

ROAD.—Operates 40 miles of track (exclusive of Manila Suburban Rys. Co.) in the city and suburbs, including a line of 5 miles to Malabon; opened in April 1905; 70 lb. T and 92 lb. girder rails. Owns 85 single and 10 double-track cars.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, Geo. C. Smith, Pittsburgh, and F. H. Reed, New York; Sec., T. W. Moffat; Treas., R. B. Marchant. Operated under management of J. G. White & Co. Inc., New York.—V. 80, p. 2399, 2621; V. 82, p. 218, 392, 692, 1041, 1102, 1438; V. 83, p. 752; V. 84, p. 102, 220, 868; V. 85, p. 282; V. 90, p. 772.

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock (\$500,000) is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased auth. stock from \$500,000 to \$1,000,000. V. 90, p. 372.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000	-----	-----	See text.
First mortgage, \$2,500,000, gold (\$1,000)	1906	5 g M-S	\$555,000 Sept 1 1946

Bonds.—Are guar. p. and l. by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund on and after Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be drawn by lot. See V. 84, p. 220.

ROAD.—Operates 8 miles of track from Manila to Fort William McKinley and Pasig. Will build other lines in suburbs of Manila.—V. 84, p. 220.

MONTREAL, CANADA

MONTREAL STREET RY.—A trolley road.

ORGANIZATION.—Chartered May 18 1861. Franchise in Montreal expires in 1922. In March 1899 authority was received from the Parliament to increase the stock to \$10,000,000 from time to time. In March 1900 shareholders took \$1,000,000 of the new stock at par for betterments, new cars, &c., and in Sept. 1903 a further addition was made, this stock also going to stockholders at par. On June 20 1901 purchased the Mont. Park & Island Ry. of 40 miles for \$1,100,000. Majority of stock and all the bonds are held in company's treasury. The purchase price was met by an issue of new debenture bonds, as shown below. In 1906 purchased the stock and bonds of the Montreal Term. Ry. Also controls the Suburban Tramway & Power Co. In Feb. 1906 the company was granted permission by the Legislature to increase the authorized capital stock from \$10,000,000 to \$18,000,000. V. 82, p. 510. In Nov. 1906 issued \$2,000,000 stock at \$175 per share and par of shares was changed from \$50 to \$100. V. 83, p. 970. In June 1908 issued \$1,000,000 at \$125 per share; full paid. In 1907 leased the tracks of the M. P. & I. Ry., situated in Outremont.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$100) \$10,000,000	-----	Q-F	\$10,000,000 May 10 '24
Sterling debentures, secured by trust deed	1893	4 1/2 F-A	681,333 Aug 1 1922
Debentures, \$1,500,000, gold (\$100, \$500 and \$1,000) c*	1902	4 1/2 g M-N	1,500,000 Nov 1 1922
New debentures \$460,000 (\$100) c*	1908	4 1/2 g M-N	460,000 May 1 1922

Bonds.—Under a trust deed, the debentures of 1902 and the debentures of 1908 are of equal rank.
Dividends.—Ten per cent per annum is being paid.

REPORT.—For years ending Sept. 30 1909 report in V. 89, p. 1220.

September 30—	1909.	1908.	1907.	1906.
Passengers carried	95,376,373	90,746,032	86,741,212	76,356,099
Gross receipts	\$3,874,838	\$3,677,432	\$3,503,643	\$3,100,487
Operating expenses	2,255,019	2,158,394	2,104,653	1,850,720
Net earnings	\$1,619,819	\$1,519,038	\$1,398,990	\$1,249,767
Received from M. P. & I.	55,607	72,011	55,101	-----
Total income	\$1,675,426	\$1,591,049	\$1,454,091	\$1,249,767
Deduct—				
Per cent of earnings to city	\$260,203	\$242,431	\$214,840	\$178,408
Int. on bonds and loans	179,725	207,187	195,833	163,600
Rental of leased lines	5,821	5,020	3,060	-----
Contingent fund	175,000	175,000	171,517	179,056
Fire insurance fund	25,000	25,000	25,000	25,000
Dividends (10%)	976,332	900,724	768,100	700,000
Total deductions	\$1,622,081	\$1,555,362	\$1,378,350	\$1,246,064
Surplus	\$53,345	\$35,687	\$75,741	\$5,703

ROAD.—Operates 141.79 miles of track, exclusive of the mileage of the Montreal Term. Ry., 30.22 miles, and the Suburban Tramway & Power Co., 6.06 miles, and Mont Park & Island Ry., 45.07 miles; total, including controlled roads, 223.14 miles. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., Hon. L. J. Forget; V.-P., K. W. Blackwell; Managing Director, W. G. Ross; Sec., Patrick Dubuc; Mgr., D. McDonald.—V. 82, p. 452, 510; V. 83, p. 970, 1169, 1171, 1229; V. 85, p. 221, 1143, 1207, 210; V. 86, p. 168, 338, 481; V. 86, p. 1467; V. 87, p. 1235; V. 89, p. 1220.

NETHERLANDS (HOLLAND)

NETHERLANDS TRAMWAYS CORPORATION.—An electric road.
For statement of this company see "Electric Ry. Section" of Feb. 26, 1910.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHARINE'S & TORONTO RY.—Electric and steam road.
For statement of this company see "Electric Ry. Section" of Feb. 26, 1910.

OTTAWA, CANADA.

OTTAWA ELECTRIC RY.—A trolley road.
ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$2,000,000 (\$100)	Q-J	\$1,247,700	Apr. '10, 2 1/2%
First mortgage \$500,000 gold (\$1,000)	4 g J-J	500,000	July 5 1922

Interest at company's office. Trustee is Toronto General Trusts Corporation.
Bonds.—Are not subject to call; 10% of the issue in excess of \$350,000 must be retired in each of the 10 years preceding maturity.
Dividends.—From 1893 to 1906, 8% per annum; in 1905, 2% extra; in 1906, 4% extra; in 1907, 12%; in 1908, 12%; in 1909, Jan., 2 1/2% and 2% extra; April, 2 1/2%; July, 2 1/2%; Oct., 2 1/2%; in 1910, Jan., 2 1/2% and 2% extra; Apr., 2 1/2%.
EARNINGS.—For yrs. end. Dec. 31. Pass. carried 1909, 14,983,799.

Year	Gross	Net	Conting. Acct.	Dividends	Surplus
1909	\$677,357	\$197,855	\$36,120	\$149,724	\$12,011
1908	616,229	160,402	13,583	146,819	—
1907	574,278	180,908	26,000	119,484	35,424

* Figures of net earnings are after deduction of interest on bonds, taxes and mileage payments.

ROAD.—Operates 45 miles of track in city, and to Hull, Rockcliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 56, 72 and 80-lb. T and girder.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas., Jas. D. Fraser; Supt., J. E. Hutcheson.—V. 86, p. 338; V. 88, p. 376; V. 90, p. 447.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and the electric-light business of Ponce and the Playa. Also owns 100 acres of shore property at the Playa, to be used as location for the only deep-water wharf in the harbor. Railway franchise expires in 1961, electric-light franchise in 1963 and wharf franchise in 1907.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$500,000 (\$100)	Q-J	\$500,000	May 1 1927
Collateral trust first mortgage \$750,000 gold	1902 6 g M-N	233,000	May 1 1927

Int. at Boston S. D. & Tr. Co., Boston, Trus.

Bonds.—Are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% per annum of the entire amount of bonds became operative May 1 1903 and is invested in the bonds at not more than 107 1/2 and int. \$17,000 bonds have been canceled by this fund to Dec. 31 1909.

EARNINGS.—For 12 mos. ending Dec. 31 1909, gross, \$117,179; net, \$50,994; int. & taxes, \$39,724; sink. fund, \$2,500; surplus, \$8,770. In 1908, gross, \$113,131; net, \$50,945; int. & taxes, \$36,755; sink. fund \$2,500; surp., \$11,690.

ROAD.—Operates 4.8 miles of track between Ponce and Port Ponce. 60-lb. rails. 11 cars. Gauge, 1 metre.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., John W. Halliwell; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

For statement of this company see "Electric Ry. Section" of Feb. 26, 1910.

RIO DE JANEIRO, BRAZIL

RIO DE JANEIRO TRAMWAY LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and four street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co., the Carris Urbanos Tramway Co. and the Companhia Ferrocarril Carioca). Owns entire \$1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns 2 water-power plants, gas plant and electric light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botânico (has 54 miles of track and 294 cars), the only important remaining independent tramway system in Rio de Janeiro. V. 88, p. 883. The gas and electric-light franchise expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone franchise expires 1928 and is exclusive. See V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. Franchise for electric energy for lighting and power service were also extended to 1990. Both stock and bonds are listed on the Toronto Stock Exchange. V. 86, p. 1044; V. 88, p. 507. In April 1909 2d mtg. debentures were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On May 3 1909 stockholders voted to increase stock to \$400,000, \$6,250,000 of which was offered to shareholders at par at that time. In Mch. 1910 \$6,250,000 additional was offered to shareholders, payable \$25 on application and \$25 on May 18, Aug. 1 and Nov. 1 1910, respectively. V. 88, p. 507, 883, 946, 1198, 1374; V. 90, p. 850.

In connection with purchase of Villa Isabel Tramway Co. and Rio de Janeiro Telephone Co., negotiated a \$3,500,000 loan, under which entire \$6,000,000 former company's bonds and entire \$1,000,000 latter company's bonds are deposited as collateral.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$400,000,000 (\$100)	Q-F	\$37,500,000	May 10, 1%
Carris Urbanas Tmy bonds	7	1,618,869	See text.
First mortgage, \$25,000,000, (\$100 \$500 and \$1,000) gold	1905 5 g J-J	25,000,000	1935

Int. payable in Toronto, N. Y., & London.
National Tr. Co., Ltd., Toronto, trustee.
Notes 1907 6% 277,984 see text
Second mortgage debentures, 1908 5 A-O 15,336,327 April 1958
\$17,500,000 (\$500) National Trust Co., Ltd., Toronto, Trustee.
Int. at Canadian Bk. of Commerce, London.

Bonds.—A sinking fund of 1% per annum of bonds out commences in 1910. The 2d mtg. debentures are subject to call on three months' notice as a whole or any part at 105; also subject to sinking fund drawing beginning April 1 1918. Notes of 1907 run for 2 1/2 years. Carris Urbanas Tram. bonds mature in 1911 or by consent may be extended for 8 years.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, Feb., 1%, May, 1%.
EARNINGS.—For 12 mos. ending Dec. 31 1909, gross, \$7,527,559; net, \$3,068,307; other income, \$370,188; fixed charges, \$2,288,887; dividend (1%), \$311,909; surplus, \$837,699. In 1908, gross, \$7,138,247; net, \$2,730,435; fixed charges, \$1,860,198; surplus, \$870,237.

ROAD AND PLANT.—Operates 141.55 miles of track in business and residential section of city and adjoining districts, and a scenic road 2.33 miles, owning a hotel on Corcovado Mountain. Has 431 passenger and 70 freight cars. Capacity of present power station is 34,700 h. p. At Rio das Lagas a hydro-electric plant is nearing completion. Company was supplying on Feb. 1 1910 to City of Rio de Janeiro 18,986 h. p. in motors, 2,179 arc lamps, 95,000 incandescent lamps and 1,113 ventilating fans. See V. 86, p. 1285; also V. 87, p. 97. In Dec. 1909 had 3,991 telephones in service.

OFFICERS.—Chairman of Board, William Mackenzie, Toronto; Pres., F. S. Pearson; V.-P., A. Mackenzie, R. M. Horne-Payne, E. R. Wood and Z. A. Lash; Res. V.-P., Alexander Mackenzie; Sec., J. M. Smith. Main office, 9 Toronto St., Toronto.—V. 84, p. 571, 932, 997; V. 86, p. 548, 920, 982, 1044, 1101, 1285, 1410; V. 87, p. 97, 1085; V. 88, p. 507, 883, 946, 1198, 1374; V. 88, p. 219, 412, 779; V. 90, p. 843, 850, 1364; 1610.

SAO PAULO, BRAZIL.

THE SAO PAULO TRAMWAY LIGHT & POWER CO., LTD.—An electric road.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from \$7,500,000 to \$8,500,000 (V. 83, p. 1230), and stockholders were offered the \$1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Anna Ry., a narrow gauge mule line, which has been electrified. Company has secured an exclusive 30 year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from \$8,500,000 to \$10,000,000. V. 86, p. 53.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$10,000,000 (\$100)	Q-J	\$10,000,000	July 10, 2 1/2%
First mortgage, \$6,000,000, gold (\$500)	1899 5 g J-D	6,000,000	June 1 1929

c* National Trust Co., Ltd., Toronto, trustee.
Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 3 1/2%; in 1903, 5 1/2%; in 1904, 7 1/2%; in 1905, 8%; in 1906, 8%; in 1907, 8 1/2%; in 1908, 9 1/2%; in 1909, 10%; in 1910, Jan., 2 1/2%; Apr., 2 1/2%; July, 2 1/2%.

REPORT.—For cal. year 1909, gross, \$2,439,486; net, \$1,592,859; charges, \$371,987; div. (10%), \$978,867; renewals, \$150,000; surplus, \$92,005. In 1908, gross, \$2,287,411; net, \$1,504,360; charges, \$365,468; divs. (9 1/2%), \$836,538; renewals, \$300,000; surplus, \$2,354.

ROAD.—Operates 100.5 miles of track, all in city of Sao Paulo, Brazil 90-lb. girder and 55 and 62-lb. T rail. Has franchise also to do a freight business. On Dec. 31 1909 supplied 63,959 arc and incandescent lamps.

OFFICERS.—Pres., William Mackenzie; Vice-Pres., Frederic Nicholls and Z. A. Lash; Sec. and Treas., J. M. Smith; all of Toronto; A. Mackenzie, Resident Vice President at Sao Paulo; Manager, W. N. Wainsley, Sao Paulo.—V. 81, p. 614; V. 82, p. 988; 1207; V. 83, p. 1230, 1348, 1412, V. 84, p. 997; V. 85, p. 216, 1577; V. 86, p. 53, 1160, 1282; V. 87, p. 39, 740, 1605; V. 88, p. 507, 1561, 1615; V. 90, p. 1166.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct. 1902 stock was increased to \$7,000,000 for the purpose of taking over the Toronto & York Radial Ry., the entire capital stock of which it owns. Guarantees that company's bonds, prin. and int. V. 79, p. 1463. In April 1906 amount was further increased to \$8,000,000, to provide for new cars and extensions. Also controls the Toronto Power Co. (which controls the Electrical Development Co. of Ontario, with power house, &c., at Niagara Falls).

Favorable Decision.—The judicial committee of the Privy Council in London rendered judgment favorable to the company with reference to its charter rights. See V. 84, p. 1249. And again in 1910 company was upheld in its interpretation of agreement.

Payments to the City.—As to annual payments to the city, see "Supplement" of May 1898. Paid to city in 1909, \$640,281; in 1908, \$578,995; 1907, \$542,091; 1906, \$467,365; in 1905, \$405,639.

STOCK AND BONDS.—

Date	Interest	Outstanding	Last div. &c
Stock, \$8,000,000 (par, \$100)	Q-J	\$8,000,000	July 10 1 1/2%
Toronto St. Ry. debentures	1881 6 J-J	600,000	July 1 1914
1st M. \$4,550,000, \$ & £	1892 4 1/2 g	3,395,327	Aug 31 1921

\$35,000 per mile. c* Trustees, G. A. Cox, Tor., & R. B. Angus, Mont.
Toronto & York Radial Ry. 1904 5 g A-O 1,620,000 Oct 1 1919
1st M. g (\$1,000), guar. c* National Trust Co., Ltd., Toronto, trustee.
Int. at Bank of Montreal, Toronto and N. Y.

Tor Pow Co Ltd deb stkl, sterl'g 1908 4 1/2 J-J \$500,000 July 6 1918
Elec Devel Co \$10,000,000 1903 5 \$10,000,000 Mch 1 1933
1st mtg (\$500), g c* Int. at Can. Bk. of Com., Tor., N. Y. & Lon.
a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property, subject to payments due the city and the debentures, to retire which \$600,000 firsts are reserved. Bonds are listed on London Stock Exchange.

The debenture stock of Toronto Power Co. is guar. unconditionally, both as to prin. and int., by Toronto Ry. Co. Secured by \$2,000,000 bonds and four-fifths of common shares of Electrical Development Co. of Ontario, Ltd. Sinking fund for same equal to one-tenth of stock outstanding is payable annually. V. 87, p. 286. Elec. Devel. Co. bonds have s. f. beginning in 1911 of \$1 per year for each electrical h. p. sold. V. 88, p. 1316.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4 1/2%; in 1902, 5%; in 1903, 5%; in 1904, 5%; in 1905, 5%; in 1906, 5 1/2%; in 1907, 6%; in 1908, 6%; in 1909, Jan., 1 1/2%; April, 1 1/2%; July, 1 1/2%; Oct., 1 1/2%; in 1910, Jan., 1 1/2%; Apr., 1 1/2%; July, 1 1/2%.

ROAD.—Operates 114 miles of track; 70-lb. and 90-lb. girder rails. Owns 860 cars, of which 661 are motor cars.

REPORT.—For year ending Dec. 31 1909, see V. 90, p. 692.

Gross	Net	Charges	Dividends	Pav'g.	Surplus
1909—\$3,926,828	\$3,130,914	\$756,404	\$560,000	\$82,128	\$532,382
1908—3,610,273	2,721,226	692,870	479,514	81,158	467,684
1907—3,511,198	1,617,960	640,808	473,387	80,994	422,771
1906—3,109,739	1,463,224	566,163	460,241	80,966	355,854

a This includes \$43,779 other income. b Includes \$48,683 other income. c Out of this, \$150,000 was deducted in 1909 and 1908, \$125,000 in 1907, \$100,000 in 1906, and credited to a contingent account. Revenue passengers in 1909, 98,117,991; transfers, 38,151,596.

OFFICERS.—Pres., William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. and Treas., J. C. Grace.—V. 86, p. 338, 475, 1410; V. 87, p. 286; V. 88, p. 453, 560, 687; V. 90, p. 692.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. and guarantees bonds of those companies, prin. and int. V. 86, p. 1346. Operates the entire street railway, gas and electric business of Winnipeg and St. Boniface. On July 20 1907 directors voted to increase capital stock from \$4,500,000 to \$6,000,000. Franchises are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$6,000,000 (\$100)	Q-J	\$6,000,000	July 10, 2 1/2%
Perpetual debenture stock	4 1/2 A-O 2	\$300,000	See text

British Empire Trust Co., London, Trustee.

1st ref mtg. \$5,000,000, gold, 1905 5 g J-J 4,000,000 Jan 1 1935
s f (\$1,000) c* Int. at Bank of Montreal, Montreal and N. Y.
Win El St Ry mtg. \$1,000, 1898 5 g J-J 1,000,000 Jan 1 1927
000 (\$500) Interest at Bank of Montreal, Montreal.

Stock.—The \$1,500,000 stock authorized July 1907 was offered to stockholders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of \$500,000 to be taken from profit and loss account. V. 85, p. 406. The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626.

Bonds.—Of the new \$5,000,000 mortgage, \$1,000,000 are reserved to retire the first 5%. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1 1/2% of bonds outstanding is payable to a sinking fund from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2698.

EARNINGS.—For calendar year 1909, gross, \$2,623,731; net, \$1,303,066; fixed charges, \$439,661; divs. (10%), \$600,000; sur., \$263,405. In 1908, gross, \$2,206,095; net, \$1,117,222; 1st charges, \$371,819; divs. (10%), \$595,789; surplus, \$149,614.

Passengers carried in 1909, 26,382,773, against 22,019,507 in 1908.
ROAD.—Operates 101.5 miles of track, including Suburban Rap. Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 200 cars and 27 trailers. Completed in 1907 a 30,000 h.-p. water-power plant.

OFFICERS.—Pres., William Mackenzie, Toronto; Vice-Pres., William Whyte, Winnipeg; Sec. and Treas., F. Morton Morse, Winnipeg. V. 79, p. 2698; V. 83, p. 1525; V. 84, p. 896; V. 85, p. 223, 406; V. 86, p. 604, 1346; V. 88, p. 508, 626; V. 90, p. 561.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. Franchise, 35 years from 1902 and exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
1908	5 F-A	\$500,000	Jan. 31 1938
First mortgage (\$1,000) g-c*	Royal Trust Co., Montreal, Trustee.		
	Interest at Bank of Montreal, Montreal, Toronto, New York, or London, Eng.		

Bonds.—Are guaranteed prin. and int. by Winnipeg Electric Ry. Additional bonds may be issued at rate of not exceeding \$20,000 per mile additional road built.

EARNINGS.—For cal. year 1909, gross, \$46,294; net, \$17,255; fixed charges, \$26,891; deficit, \$9,636.

ROAD.—Embraces 19 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86 p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

Comprises 21 miles of road from Winnipeg on north side of Red River to Selkirk. Controlled through ownership of stock (auth. \$500,000; paid in, \$111,500) by Winnipeg Electric Ry. Co., which guarantees prin. and int. of company's \$400,000 bonds. Earnings for cal. year 1909, gross \$67,420; net, \$36,272; fixed charges, \$22,698; surplus, \$13,574.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

Aberdeen Southern & Huron Ry.—V. 87, p. 1532.
Anglo Power & Traction Co. V. 88, p. 1497.
Ardmore (Okla.) Traction Co.—V. 90, p. 913.
Aroostook Valley RR.—V. 90, p. 107.
Asheville Rapid Transit Co. V. 88, p. 503.
Astoria Seaside & Tillamook Ry.—V. 90, p. 1612.
Atlanta & Carolina Ry. V. 86, p. 1283.
Aurora De Kalb & Rockford RR. V. 87, p. 165, 543, 1603.
Bakersfield & Ventura Ry. V. 83, p. 1227; V. 84, p. 50; V. 87, p. 543.
Bayou Teche Railway & Light Co. V. 86, p. 1528.
Blue Ridge Light & Power Co., Staunton, Va. V. 85, p. 1517, 1576.
Boston & Providence Interurban Electric RR. V. 85, p. 1338.
British Columbia Electric Ry. V. 81, p. 558, 612, 1847; V. 82, p. 1040, 1322; V. 84, p. 803; V. 86, p. 1528; V. 87, p. 1663; V. 89, p. 720, 777.
Brunswick Terminal & Ry. Sec. V. 89, p. 528, 1667; V. 90, p. 53, 625.
California Midland RR. V. 84, p. 693, 1051; V. 85, p. 39.
Calumet & Lac La Belle Traction & Power Co. V. 86, p. 1408.
Camaguey (Cuba) Co., Ltd. V. 86, p. 1528.
Carolina Valley RR. V. 87, p. 1532.
Chicago Aurora & De Kalb RR. V. 89, p. 592.
Chicago-New York Air Line. V. 88, p. 1619.
Citizens Electric Co., Eureka Springs. V. 85, p. 1200.
Citizens' Light & Transit Co., Pine Bluff, Ark.—V. 90, p. 976.
Clarksville (Tenn.) Street Railway & Light Co. V. 80, p. 2457; V. 87, p. 96.
Cleveland Barberton Coshocton & Zanesville Ry. V. 89, p. 410.
Consolidated Railway & Light Co. of Delaware. V. 86, p. 1099, 1159.
Consolidated Ry. & Pow. Co., Fayetteville, N.C.—V. 90, p. 848, 1170, 1613.
Dallas Interurban Electric Ry. V. 89, p. 593.
Dayton (O.) Street Ry. V. 87, p. 1532.
Delaware & Atlantic City RR. V. 86, p. 856.
Denton (Tex.) Ry. & Light. V. 88, p. 1499.
Denver & Inter-Mountain Ry.—V. 90, p. 697.
Detroit Lansing & Grand Rapids Elec. Ry.—V. 89, p. 993.
Duquoin Belleville & St. Louis Electric Ry. V. 84, p. 995.
Erie & Union RR. V. 88, p. 1127.
Everett & Tacoma Ry.—V. 90, p. 1101.
Fitzgerald & Ocala Elec. Ry. V. 88, p. 1499.
Gainesville Whitesboro & Sherman Ry. V. 83, p. 492; V. 87, p. 414.
Gettysburg Transit Co. V. 89, p. 721.
Greely & Northern Railway & Utility Co. V. 86, p. 602.
Huron & Ontario Ry. V. 85, p. 600.
Hutchinson Interurban Ry. V. 85, p. 1645.
Indianapolis Huntington Columbia City & Northwestern Electric Ry. V. 85, p. 1339; V. 86, p. 337.
Inter-Mountain Ry. V. 88, p. 624.
Inter-State Railway (Missouri). V. 85, p. 1339.
Iowa City Ottumwa & Northwestern Elec. Ry.—V. 89, p. 1668.
Iowa-Missouri Traction & Power Co. V. 84, p. 931.
Ithaca-Owego Traction Co. V. 84, p. 1366.
Janesville (Wis.) Street Ry.—V. 90, p. 697, 977.
Kansas-City-Olathe Electric RR. V. 84, p. 158.
Kentucky Railway Traction. V. 89, p. 721.
Lake Erie & Youngstown Ry.—V. 89, p. 993.
Las Vegas Ry. & Power Co. V. 88, p. 1061.
Lima-Honeyoe Electric Light & Railroad. V. 86, p. 857.
Lima Urban Ry. V. 84, p. 1551; V. 85, p. 160, 1270; V. 86, p. 1224; V. 87, p. 1420; V. 88, p. 1253; V. 89, p. 1347; V. 90, p. 1239.
Lincoln Railway & Light Co. (Illinois). V. 84, p. 1182.
Mankato Electric Traction Co. V. 86, p. 1409.
Matamoras & Santa Cruz Street Ry. V. 86, p. 857.

Meadville & Conneaut Lake Traction.—V. 89, p. 42; V. 90, p. 627.
Menominee & Marinette Light & Traction Co.—V. 89, p. 1142; V. 90, p. 627.
Mexican Tramways Co. V. 87, p. 1160, 1664; V. 88, p. 375, 452, 564.
Mexico (Mo.) Santa Fe & Perry Trac.—V. 90, p. 1614.
Meyersdale & Salisbury Street Ry. V. 86, p. 229.
Mineral Wells St. Ry. & Elec. Lt. Properties. V. 85, p. 1462; V. 88, p. 564.
Missouri Water, Lt. & Trac. Co. V. 83, p. 1590; V. 84, p. 508; V. 88, p. 1438.
Monterey Fresno & Eastern Ry. V. 85, p. 40.
Monterey & Pacific Grove Street Railway & Electric Power Co. V. 84, p. 1552; V. 85, p. 346; V. 87, p. 1089.
Monterey (Mex.) Ry., Lt. & Power Co. V. 88, p. 1128.
Montgomery Rapid Transit Co. V. 88, p. 1620; V. 89, p. 1542.
Mt. Vernon (Ohio) Railway & Light Co. V. 87, p. 286, 936, 1420.
N. Y. Auburn & Lansing RR. V. 83, p. 156; V. 84, p. 1380; V. 85, p. 160.
Northwestern Ohio RR. V. 86, p. 1226.
Odessa & Middletown Ry. V. 86, p. 1226.
Ogden Rapid Transit. V. 88, p. 1062.
Ohio & Southern Traction Co. V. 85, p. 1210.
Pasadena Rapid Transit. V. 89, p. 1411.
Pennsylvania & Maryland St. Ry. V. 87, p. 1421.
Philadelphia & Suburban Elevated RR. V. 89, p. 594; V. 90, p. 628.
Providence Warren & Bristol RR. V. 88, p. 1129.
Pueblo Tramway, Light & Power Co. V. 84, p. 1308, 1429; V. 85, p. 723.
Quebec Ry., Light, Heat & Power Co. V. 89, p. 281, 1598.
Quebec Railway, Light & Power Co. V. 85, p. 1402; V. 87, p. 1160, 1602; V. 88, p. 101, 376, 1129; V. 89, p. 42, 722, 915, 1281, 1349.
Railway & Light Securities Co. (Boston). V. 85, p. 341; V. 87, p. 409; V. 89, p. 229; V. 90, p. 108, 913, 915.
Richmond (Va.) & Henrico Ry.—V. 90, p. 1615.
Rochester-Corning-Elmira Traction Co. V. 86, p. 1226; V. 87, p. 416, 1664.
Rockland South Thomaston & Owl's Head Street Ry. Co. V. 83, p. 97.
Sabine Tram Co. V. 88, p. 1314.
St. Francois County Elec. Ry., Farmington, Mo. V. 89, p. 1349.
St. Louis Montesano & Southern Ry. V. 88, p. 1501.
Salt Lake & Ogden Ry. V. 88, p. 625.
San Francisco Vallejo & Napa Val. Ry. V. 90, p. 1297.
Seattle-Tacoma Short Line. V. 89, p. 412; V. 90, p. 111, 373.
Shelbyville & Ohio River Electric RR. V. 83, p. 324; V. 85, p. 347.
Sherbrooke (Que.) Street Ry. V. 90, p. 1426.
Southern Traction Co. of Illinois. V. 89, p. 412.
Springfield (Ill.) & Jacksonville Electric Ry. V. 89, p. 44.
Springfield & Washington Ry. Co. V. 86, p. 1531.
Springfield Wilm. & Cincinnati Ry. V. 88, p. 1255.
Toledo Ann Arbor & Detroit Ry. V. 83, p. 493; V. 85, p. 347, 470; V. 87, p. 1358.
Toledo & Chicago Interurban Ry. V. 86, p. 422, 915.
Toledo Columbus Springfield & Cincinnati Ry. V. 89, p. 666.
Trenton Lakewood & Atlantic Ry. V. 88, p. 1003.
Twin City & Lake Superior Ry. V. 90, p. 237.
United Rys. (Portland, Ore.). V. 89, p. 1412; V. 90, p. 1297, 1364.
Utica Southern Ry. V. 89, p. 1669.
Washington (D. C.) Spa Spring & Gretna. V. 88, p. 1063.
Washington (Ohio) Traction Co. See Springfield & Washington Ry.
West Shore Traction Co. V. 85, p. 223.
Wetzel & Tyler RR. V. 83, p. 157; V. 86, p. 1161.
Whitehall & Granville RR. V. 84, p. 1369.
Windsor Essex & Lake Shore Rapid Ry. V. 86, p. 482, 670; V. 87, p. 1534.

ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK AND BONDS."—Under these words are shown—

"STOCK."—The amount of stock authorized immediately follows the word "stock," and against this is the par value of single shares. For example: "Stock, \$200,000 (\$100)," means stock, total issue authorized by charter or by Act of Legislature, \$200,000, divided into shares of \$100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.

"BONDS."—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g." while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons). "r*" means registered, convertible into coupon bonds; "c&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "c&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track.

"Guar." means guaranteed, and "guar. p. & l. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE."—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus, "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.)

"ROAD."—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb girder" means that each rail weighs 80 pounds to the yard.

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